

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales · Charity number 1013555

Details

Status Registered

Legal form Charitable company

Company number [02713653](#)

Registered 1992-08-13

Register [View on the Charity Commission register](#)

Contact

Address Norden Farm Centre for the Arts
Altwood Road
Maidenhead
SL6 4PF

Phone 01628682557

Email admin@nordenfarm.org

Website www.nordenfarm.org

Activities

Objects: TO ADVANCE EDUCATION IN THE KNOWLEDGE AND APPRECIATION OF THE ARTS AND FINE CRAFTS OF ALL DESCRIPTIONS AND IMPROVEMENT AND MAINTENANCE OF ARTISTIC TASTE IN GREAT BRITAIN AND IN PARTICULAR AMONG THE INHABITANTS OF MAIDENHEAD AND THE SURROUNDING LOCALITY.

Activities: Provision of arts facilities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MAIDENHEAD AND THE SURROUNDING LOCALITY
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,449,330	£1,594,743	£4,266,938	29
2024-03-31	£1,410,383	£1,515,270	£4,412,351	29
2023-03-31	£1,180,142	£1,318,322	£4,517,238	31
2022-03-31	£1,121,045	£1,138,519	£4,655,418	31
2021-03-31	£870,451	£824,606	£4,672,892	39

Trustees

Name	Role	Appointed
Sean Michael Egan	Chair	2023-10-01
Devika Kumari Saggar Shangari		2019-04-01
Iain Alexander Donaldson		2014-01-05
JOHN PETER SEYMOUR		2012-08-31
Lynne Graham		2025-07-01
Nicholas Paul Winton		2017-04-27
Nina Maan		2019-04-01

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales - Charity number 1013555

Accounts

Charity registration number: 1013555

Company registration number: 02713653 (England and Wales)

The Norden Farm Centre Trust Limited

Annual Report and Consolidated Accounts

For the year ended 31 March 2025

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

The trustees present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2025. These are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

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, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019. They are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

Aims and activities of the charity

The objects of the charity are:

"To advance education in the knowledge and appreciation of the arts and fine crafts of all descriptions and improvement and maintenance of artistic taste in Great Britain and in particular among the inhabitants of Maidenhead and the surrounding locality."

This has been condensed into a short phrase for internal use to:

"Norden Farm enriches lives through creative experiences."

The organisation is dedicated to fostering inclusivity through the provision of enriching activities. We are committed to engaging with educational institutions and extending our services to marginalised communities and underserved populations, in a quest to ensure equal and affordable access to cultural experiences for all.

To deliver these aspirations, Norden Farm Centre Trust has four main strands:

- 1) Design and delivery of a varied programme of art, cultural and educational activities through our facilities at Norden Farm in Maidenhead. This includes presenting national and international artists, delivering live relays from theatres, a full cinema programme, art exhibitions, classes, major community events and a family Christmas show.
- 2) Develop, raise funds for, and deliver a range of enriching creative activities for schools, young people, and disadvantaged communities which otherwise may not have access to such opportunities. Much of this work takes place outside the Centre.
- 3) Raise funding through hiring out our spaces, our expertise and our specialist technical staff which contributes to our running costs. This has secured a grant from the Arts Council to deliver a creative programme for Curve Venue, Slough.
- 4) Provide an in-house catering operation for those attending the Centre.

Following the Charity Commission's guidance on public benefit (Public Benefit: Running a Charity PB2), the Trustees periodically review the Aims and Objectives and engage with the Senior Leadership Team and with the Membership to ensure that Norden Farm remains a relevant and award-winning Centre at the heart of Maidenhead. Where practicable we aim to ensure local arts, community and business organisations can use the Centre.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Performance and achievements

Overall, the attendances to shows, participatory events and to the Centre in general dropped slightly. This was primarily for three reasons: a national trend of declining cinema audiences; a significant drop in youth participation which was partly a result of the timing of Quest Family Fest falling into the previous year, and partly due to the cancellation of the Lantern Parade due to severe weather warning.

Attendances	2024/25	2023/24
Total visitor attendance	148,947	151,770
Theatre and film events	37,235	38,390
Participative and educational events	34,213	39,735
Use of Café Bar	41,368	39,451

Highlights of the year included:

- Continued as a National Portfolio Organisation for the Arts Council; recognition that the work of NFCT is of national relevance. This project to develop the arts at a venue in the neighbouring town of Slough has also contributed to some of the running costs of Norden Farm.
- Continuation of the contract with the MOD for the military bands to rehearse at Norden Farm offering the opportunity of free, open access for the community.
- Delivered 2 large scale festivals for the town: Quest – the family arts festival; Maidenhead Kite Festival. Although the Maidenhead Lantern Parade was prepared, severe weather enforced late cancellation of the event.
- Developed new ideas to further improve engagement in the community including: French inspired night market; launch of 'Neon', a film membership scheme for young people; and the creation of a new piece of theatre.
- Delivered over 310 performances and over 344 film and live event cinema screenings.
- Delivered classes to 14,282 adults.
- Delivering 202 sessions for 1,651 disadvantaged children and families working in partnership with nine local organisations:
 - Achieving for Children (RBWM)
 - Alexander Devine Children's Hospice
 - Berkshire Autism Group
 - Home Start Berkshire East (formerly Family Friends)
 - Maidenhead NHS Social Prescribing
 - Number 22/Family Action (mental health and young carers)
 - Open Arms/Achieving for Children (Refugees in Maidenhead)
 - The Rainbow Trust
 - Thames Valley Adventure Playground
- Delivering 128 sessions to 3,964 students from all of the 27 schools in Maidenhead.
- Norden Farm raised £124,317 from Trusts & Foundations to provide outreach activities into the community and local schools.
- Expanding the social isolation creative programme to meet demand by delivering 75 subsidised arts & crafts sessions for 491 local isolated over 60's people. Including fundraising to cover free transport with our partner 'People to Places'.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Financial review of charity and group

Norden Farm Centre Trust continues its recovery from the pandemic, and is working successfully with fewer staff and shorter opening times.

Contribution from Norden Farm Centre for the Arts which operates the arts programme increased to £196,969 (2024: £191,402). The arts programme contribution is recovering but is still below pre-pandemic level when the Centre was open every day.

Facility hires, which have been the source which lifted our total income to pre-pandemic level. These were maintained at £243,876 (2024: £238,832).

We were very pleased to obtain continued support from RBWM with a core grant maintained at £115,000 (2024: £115,000). RBWM has agreed to provide core grant support for 2025/26. Negotiation continues for continuation of our core grant support for 2026/27 and beyond.

Resulting from the above Norden Farm Centre Trust reports a surplus before depreciation of £19,633 (2024: £60,115).

After depreciation the charity reports a loss of £145,413 (2024: £104,887).

The Centre's cash balances continue to be sufficient for the near future with £890,448 on hand as at 31 March 2025 (2024: £875,897).

The board acknowledges the resilience, creativity and commitment of the Chief Executive and her small team in keeping Norden Farm viable and enthusiastic in challenging times.

We recognise the invaluable contribution from our volunteers without whom the Centre could not function as a welcoming venue.

We also thank our supporters who maintain the Centre by coming to events, purchasing from the Café-Bar, paying memberships, making donations and contributing to fund raising appeals.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Summary of financial performance in the Management Accounts for the Centre

The management accounts which we use for budgeting and controlling performance exclude the large depreciation charge which mostly relates to our arts facility which is currently valued at £3.9 million on our balance sheet.

Depreciation has no effect on our cash position.

The management accounts are based on the contribution from all the activities run by the Centre, which is income minus direct costs.

The management accounts set out below show the net operating surplus for 2025 after grant at £19.6K compared with £60.1K in 2024.

We also show the deficit after depreciation reported in the statutory accounts for 2025 at £145.4K compared with £104.9K in 2024.

These figures can be seen in the "Net income/(deficit) and net movement in funds" line in the Consolidated Statement of Financial Activities in this annual report.

£000s	2023	2024	2025
Arts programme contribution	194.2	226.6	234.8
Other activities contribution	366.0	410.5	418.6
Total income	560.2	637.1	653.4
Total costs	718.4	839.1	925.7
Operating deficit	(158.2)	(202.0)	(272.3)
Core grant from RBWM	115.0	115.0	115.0
ACE CRF, other grants, and tax credit	60.4	147.1	176.9
Net operating surplus after grant	17.2	60.1	19.6
Depreciation	(155.4)	(165.0)	(165.0)
Surplus/(deficit) reported in statutory accounts	(138.2)	(104.9)	(145.4)

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Reserves policy and going concern

Past events such as the COVID pandemic have underlined the need for an effective reserves policy to enable the organisation to: survive seasonal variations in income; endure unforeseen disruptions to funding; safeguard funds received in advance; cover known liabilities; provide for unpredictable repairs and replacements in our ageing building; and provide for new investment opportunities.

Accordingly we maintain a repairs and renewals fund and a general reserve.

The repairs and renewals fund has a target of £70,000 and is designated to provide for future planned and unanticipated work. This is important as our buildings are now more than 20 years old.

The Trustees have a general reserve target of at least nine months of operating costs. The net current asset value of the charity at 31 March 2025 was £ 491,388 (2024: £475,560) which, after allowing for £70,000 as designated funds, would fund around 5 months operating costs as shown in the management accounts. This could be used to cover various types of expenditure described above and is therefore held as an 'unrestricted' fund.

Arts Council England (ACE) recommend a general reserve of 9 months income, which would amount to £1.0 million based on £1.4 million total income shown in our statutory accounts. The trustees do not consider this necessary for Norden Farm Centre Trust.

Unrestricted reserves – cash analysis

A comparison of the reserves target against our available unrestricted cash funds:

	Target	Actual
1. Reserved for repair or replacement of essential capital equipment and facilities	£70.0	£70.0
2. Unforeseen events and investment opportunities	£694.2	£422.1
Total (in £000s)	£764.2	£492.1

Restricted reserves

The majority of the £3,718,480 restricted funds at 31 March 2025 (2024: £3,867,538) relates to the Norden Farm site and buildings. The remainder is from grants made specifically for the provision of activities to the local community in our role as a charity.

Going concern statement and plans for the coming year

The Local Council has agreed to provide grant support of £115,000 for 2025/26. Negotiation with RBWM continues for continuation of our core grant support for 2026/27 and beyond.

ACE have confirmed continuation of the StoryDen NPO for a fourth year in 2026/27.

The Finance Risk and Audit Committee continually monitor a rolling cash flow forecast. On this basis the forecast shows sufficient cash through to March 2027, and indicates that the charity can continue as a going concern for the year ahead.

The trustees will continue to monitor the assumptions in the cash forecast and would take appropriate remedial action if it proves necessary.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Arts Council (NPO)

An income streams to Norden Farm has been from the provision of our expertise to support The Curve in Slough, providing them with technical support for their theatre.

Slough is one of the areas that the Arts Council consider in need of additional support and encouragement in the provision of artistic and cultural activities.

Recognising our strengths as a well-run arts Centre, The Arts Council awarded a grant to Norden Farm to provide programming and technical support for Slough for a period of three years via admission of the Trust to their National Portfolio Organisation programme. This demanding project is not only of benefit to Slough but also provides us with additional income for our skills and expertise. The project is managed using a subsidiary called StoryDen Ltd. This is a company limited by guarantee. It is not owned by the Trust but has common directors and is controlled by the Trust.

We completed our second year of this provision in 2024/25, and we are pleased that ACE have agreed to extend our NPO for a fourth year on 2026/27. We are grateful for their support to arts in the local area.

Reference details

Charity number	:	1013555
Company number	:	02713653
Registered office	:	Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF
Our advisers:		
Banking	:	NatWest Bank, Maidenhead
Audit	:	Durrants Chartered Accountants

Structure, management and governance

Governing document

The Norden Farm Centre Trust Limited is a company limited by guarantee and is governed by its current Memorandum and Articles of Association which were updated on 30 October 2017. It is registered as a charity with the Charity Commission.

Membership

Membership is open to anyone who is interested in furthering the 'Charitable Objects' of Norden Farm. At present there are 577 members each of whom agrees to contribute £1 in the event of the charity winding up. Ordinary members are encouraged to become subscribing members which supports Norden Farm in addition to entitling them to specific additional benefits according to their level of subscription.

Trustees and directors

For the purposes of company law, the trustees are also Directors. Those serving during the year were:

I Donaldson
S Egan (Chair)
C Joseph (resigned 11-Nov-24)
M Kaye
N Maan
C Perkins
J Seymour
D Shangari
N Winton

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Trustee appointment, induction and training

Trustees are elected by the Members at the AGM as set out in the Memorandum and Articles of Association. They can also be co-opted during the year and their appointment confirmed by election at the subsequent AGM. All Trustees are Members of the Company and none receive remuneration for their work as trustee or have a beneficial interest in the company or related undertakings.

Trustees have previous experience which is relevant to Norden Farm and receive further training on the job. New trustees receive a briefing on their legal obligations under both charity and company law together with information about our committees, terms of reference, code of conduct, relevant policies and procedures, companies in the group and the risk register.

Additional training includes specific briefings during board meetings.

The Memorandum and Articles of Association requires that one third of trustees retire each year and may offer themselves for re-election at the AGM. Additionally, the Charity Code of Conduct recommends that a trustee should normally retire after nine years unless there are exceptional circumstances, and this policy has been adopted by the board.

Management and organisation

Management of the charity is delegated to the Chief Executive & Artistic Director, Jane Corry. She is supported by a senior leadership team consisting of the Deputy Director & Technical Manager, Matt Biss, the Marketing Manager, Sally Worman, the Digital Marketing Manager, Alex van der Borgh and the Financial Controller, Ray Bowyer.

Catering at Norden Farm is considered as vital to ensure audience retention and this is provided by Long Barn Catering Ltd, a wholly owned subsidiary which donates its profits to the Trust.

The Trustees and the Chief Executive direct and control the Trust and the management team run day to day operations.

The group employed an average of 39 staff on a mix of full and part-time contracts with a full time equivalent of 29 people. Furthermore, the charity would not be able to operate without the services of over 122 volunteers who fill important roles such as stewarding and front of house services. We are very grateful for their contribution to our success.

Pay policy

All the trustees give their time freely and no director received remuneration or expenses in the year with the exception of those mentioned in 'Relationships with related parties' below.

Trustees review the Chief Executive's pay annually by reference to similar roles and what is considered affordable. The management reviews and proposes staff pay within the limits of the budget which is then approved by a sub-committee of the board.

Wherever possible the organisation follows best practice in all pay, statutory pension, and staff welfare policies.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Risk management

A risk register is maintained by the management and has been reviewed bi-annually by the board.

The register identifies both financial risks e.g. increased competition, and non-financial risks e.g. fire, health & safety, with an estimated probability of an occurrence of the risk and of the impact on Norden Farm in the event that it materialised, leading to a risk score. All risks identified have a mitigation plan and whether the risk is considered high, medium or low.

Environmental, Social, Governance

While the main focus of Norden Farm is to enrich lives through creative experiences, every organisation today is mindful of the impact it makes on the world.

To this end, Norden Farm consider the environmental impact of each investment or repair to the buildings and the infrastructure and whether harm to the environment can be reduced. In particular, discussions relating to heat pumps to reduce energy usage and disposal of waste have featured in management and board discussions.

Greater awareness of the responsibilities of being a good employer has been introduced and improved a number of policies and guidelines.

Lastly, the board regularly reviews recommendations and guidelines from the Charity Commission on the role of the trustee, the board and what constitutes best practice.

Charity code of conduct

The trustees have taken note of the Charity Governance Code published by the Charity Governance Steering Group. Although not a legal requirement, voluntary adoption is encouraged proportionate to the size of the organisation.

The trustees have reviewed the Charity Governance Code and implemented those recommendations which are considered relevant including the trustees' terms of office.

Relationships with related parties

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer, exhibitor or supplier must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

In 2024/25 the charity paid £400 to N Winton for a professional speaking engagement.

No other related party transactions were reported.

The catering facilities at Norden Farm are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust. This service is considered essential to support the operation of the arts centre as a performance space.

The charity also has a cost sharing agreement with Norden Farm Centre for the Arts Ltd, a company limited by guarantee. This company is not owned by the Trust but has directors in common and is controlled by the Trust. It is responsible for running the theatre and facilities on behalf of the Trust.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2025

Trustees' responsibilities in relation to the accounts

The charity trustees, who are also the directors of The Norden Farm Centre Trust Ltd under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

Statement as to disclosure to our auditors

We, the directors of the company who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board of trustees



S Egan
Director and trustee

Dated: 28 August 2025

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Opinion

We have audited the accounts of The Norden Farm Centre Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charity company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying directly to the parent charity company or its subsidiary which in themselves could cause a material misstatement in the accounts.
- Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal and the audit testing performed did not lead to any revision of this assessment. Large and unusual transactions were tested, including journals, and this did not indicate anything to the contrary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with a law or regulation. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at:

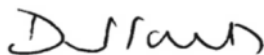
<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 28 August 2025

Durrants, Chartered Accountants
Statutory Auditor

24 Wellington Business Park
Dukes Ride
Crowthorne
Berks RG45 6LS

Durrants is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Norden Farm Centre Trust Limited

Consolidated Statement of Financial Activities

Including Consolidated Income and Expenditure Account under Companies Act 2006

For the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Note				
Income from:					
Donations	6	184,685	-	184,685	192,175
Charitable activities	7	484,380	306,446	790,826	766,239
Other trading activities	8	447,288	-	447,288	428,156
Investments	9	26,531	-	26,531	23,813
Total		<u>1,142,884</u>	<u>306,446</u>	<u>1,449,330</u>	<u>1,410,383</u>
Expenditure on:					
Raising funds	10	383,996	-	383,996	372,272
Charitable activities	11	739,255	306,446	1,045,701	977,995
Depreciation	19	15,988	149,058	165,046	165,003
Total		<u>1,139,239</u>	<u>455,504</u>	<u>1,594,743</u>	<u>1,515,270</u>
Net income/(deficit) for the year		3,645	(149,058)	(145,413)	(104,887)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(deficit) and net movement in funds		3,645	(149,058)	(145,413)	(104,887)
Reconciliation of funds:	25				
Total funds brought forward		544,813	3,867,538	4,412,351	4,517,238
Total funds carried forward		<u>548,458</u>	<u>3,718,480</u>	<u>4,266,938</u>	<u>4,412,351</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 form part of these accounts.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 02713653

As at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	19	3,774,873	3,936,114	3,774,873	3,936,114
Investments	20	-	-	47,000	47,000
Total fixed assets		<u>3,774,873</u>	<u>3,936,114</u>	<u>3,821,873</u>	<u>3,983,114</u>
Current assets					
Stocks	21	6,706	7,264	-	-
Debtors	22	76,686	83,554	162,002	205,964
Cash at bank and in hand		890,448	875,897	785,938	743,597
Total current assets		<u>973,840</u>	<u>966,715</u>	<u>947,940</u>	<u>949,561</u>
Liabilities					
Creditors: amounts falling due within one year	23	<u>(481,775)</u>	<u>(490,478)</u>	<u>(456,552)</u>	<u>(474,001)</u>
Net current assets		<u>492,065</u>	<u>476,237</u>	<u>491,388</u>	<u>475,560</u>
Total net assets		<u>4,266,938</u>	<u>4,412,351</u>	<u>4,313,261</u>	<u>4,458,674</u>
The funds of the group and charity:	25				
Restricted income funds		3,718,480	3,867,538	3,718,480	3,867,538
Unrestricted funds		548,458	544,813	594,781	591,136
		<u>4,266,938</u>	<u>4,412,351</u>	<u>4,313,261</u>	<u>4,458,674</u>

Continued on next page.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 02713653

As at 31 March 2025

The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes form part of these accounts.

Approved by the board of trustees and directors on: 28 August 2025



S Egan
Director and trustee

The Norden Farm Centre Trust Limited
Statements of Cash Flows

For the year ended 31 March 2025

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities:				
Deficit for the year	(145,413)	(104,887)	(145,413)	(104,887)
Adjusting for:				
Interest receivable	(26,531)	(23,813)	(26,531)	(23,813)
Depreciation	165,046	165,003	165,046	165,003
Movement in stocks	558	3,194	-	-
Movement in debtors	6,868	(49,477)	43,962	(86,063)
Movement in creditors	(8,703)	77,732	(17,449)	80,801
	<u>137,238</u>	<u>172,639</u>	<u>165,028</u>	<u>135,928</u>
Net cash provided by operating activities	<u>(8,175)</u>	<u>67,752</u>	<u>19,615</u>	<u>31,041</u>
Cash flows from investing activities:				
Interest	26,531	23,813	26,531	23,813
Purchase of tangible fixed assets	(3,805)	(23,504)	(3,805)	(23,504)
	<u>22,726</u>	<u>309</u>	<u>22,726</u>	<u>309</u>
Net cash used in investing activities	<u>22,726</u>	<u>309</u>	<u>22,726</u>	<u>309</u>
Change in cash and cash equivalents in the reporting period	14,551	68,061	42,341	31,350
Cash and cash equivalents at the beginning of the reporting period	875,897	807,836	743,597	712,247
Cash and cash equivalents at the end of the reporting period	<u>890,448</u>	<u>875,897</u>	<u>785,938</u>	<u>743,597</u>

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented.

Company information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The arts centre and registered office address is: Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are presented in sterling which is the functional currency of the charity and group, rounded to the nearest £.

Going concern

The charity reported an annual net cash inflow of £42,341 and inflow of £14,551 on a group basis. The trustees are of the view that the level of cash reserves, projected cash inflows and future funding already in place, secure the immediate future of the charity for at least 24 months following the year end.

Group accounts

These accounts consolidate the results of the charity and its wholly owned subsidiary Long Barn Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of activities, net of discounts and VAT where applicable.

Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached or implied have been met, it is probable that the income will be received and the amount can be measured reliably.

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

Income (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known then the legacy is treated as a contingent asset in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised in the accounts once there is either a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings (excluding associated support costs):

Raising funds: Comprise the costs incurred in attracting voluntary funds and of commercial trading including the café bar.

Expenditure on charitable activities: Includes the costs of events, exhibitions and other educational or social activities undertaken to further the purposes of the charity.

Fund accounting

Unrestricted funds are available for activities that further any of the purposes of charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Allocation of support costs

The SORP (FRS102) requires that support costs are disclosed by activity. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs normally include back office costs, finance, personnel, payroll and governance costs which support the programmes and activities.

As the cost of expenditure on charitable activities is inclusive of the cost of raising funds and these are not practically identifiable, the support costs cannot be meaningfully allocated.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Land and buildings	:	2% straight line
Machinery, fixtures and equipment	:	from 2% to 33% straight line

The carrying values of tangible fixed assets by class are reviewed annually for any indications of impairment in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

Fixed asset investments

Fixed asset investments, being shares in the wholly owned subsidiary undertaking, are recorded at the full cost of shares acquired in the charity's own accounts. Any premium paid on shares so acquired is treated as a notional transfer within the group unrestricted funds in so far as the corresponding share premium account arising in the subsidiary undertaking is reduced by way of a solvent capital reduction.

The carrying value of investments is reviewed annually for any indications of impairment in value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade, activity and other debtors are recognised at the settlement amount due after any discount offered.

Cash and cash equivalents

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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments recognised initially at transaction value and subsequently measured at their settlement value.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Contributions to the charity's defined contribution plan are expensed in the period to which they relate.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

2 Critical accounting estimates and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited, which operates the café bar facilities. The summary financial performance of the charity alone is:

	2025 £	2024 £
Income	1,024,277	1,008,814
Donation from subsidiary undertaking (note 4)	41,057	29,297
Total expenditure	(1,045,701)	(977,995)
Operating surplus/(deficit) of the charity before depreciation	19,633	60,116
Depreciation	(165,046)	(165,003)
Net result	(145,413)	(104,887)
Total funds brought forward	4,458,674	4,563,561
Total funds carried forward	<u>4,313,261</u>	<u>4,458,674</u>
Represented by:		
Restricted income funds	3,718,480	3,867,538
Unrestricted income funds	594,781	591,136
	<u>4,313,261</u>	<u>4,458,674</u>

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

4 Financial performance of the subsidiary undertaking

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited (company registration number 03870502), which operates a café bar facility. The summary financial performance of the subsidiary is as follows:

	2025 £	2024 £
Income	425,053	401,569
Expenditure	(383,996)	(372,272)
Donation to parent undertaking (under a Deed of Covenant)	(41,057)	(29,297)
Net result	-	-
Current assets	111,217	139,564
Current liabilities	(110,540)	(138,887)
Total net assets	677	677
Share capital and reserves	677	677

5 Net income

	2025 £	2024 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	165,046	165,003
Auditor's remuneration for audit services	8,000	8,000
Auditor's remuneration for non-audit services	5,000	4,850

6 Income from donations

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £	2024 Total £
Group:				
Core funding from the local authority	115,000	-	115,000	115,000
Angels, patrons and member subscriptions	24,595	-	24,595	27,144
Donations received via film programme	26,233	-	26,233	26,724
Tax credits and other donations	18,857	-	18,857	23,307
	184,685	-	184,685	192,175

The Norden Farm Centre Trust Limited
Notes to the Accounts

For the year ended 31 March 2025

7 Income from charitable activities	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £	2024 Total £
Grants/ income for specific activities	-	306,446	306,446	294,488
Hire of facilities	243,877	-	243,877	238,832
Costs recovered under cost sharing agreement (note 17)	196,969	-	196,969	191,402
Sales and sales commissions	24,491	-	24,491	23,722
Booking fees	19,043	-	19,043	17,795
	<u>484,380</u>	<u>306,446</u>	<u>790,826</u>	<u>766,239</u>
8 Income earned from other activities	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £	2024 Total £
Commercial trading operations	425,053	-	425,053	401,569
Other fundraising activities	22,235	-	22,235	26,587
	<u>447,288</u>	<u>-</u>	<u>447,288</u>	<u>428,156</u>

The Norden Farm Centre Trust Limited
Notes to the Accounts

For the year ended 31 March 2025

9 Investment income	2025	2025	2025	2024
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Bank interest receivable	26,531	-	26,531	23,813
10 Expenditure on raising funds	2025	2025	2025	2024
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Commercial trading operations	383,996	-	383,996	372,272
11 Analysis of expenditure on charitable activities	2025	2025	2025	2024
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Grants made	-	-	-	-
Staff and related costs in the charity	443,016	176,904	619,920	561,652
Educational and social projects	-	129,542	129,542	147,377
Production costs	-	-	-	-
Marketing costs	27,339	-	27,339	30,871
Establishment costs	123,748	-	123,748	103,304
Insurance	30,304	-	30,304	28,501
Administrative costs	29,246	-	29,246	26,095
Repairs and renewals	50,174	-	50,174	43,370
Legal and professional	9,100	-	9,100	11,436
Audit and accountancy fees	13,000	-	13,000	12,850
Bank charges	13,207	-	13,207	11,690
Other charitable activities	121	-	121	849
	739,255	306,446	1,045,701	977,995

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

12 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities and the sources of income directly to support those activities of the charity in the current period.

	Core activities £	Education £	Total £	
Total expenditure	1,352,147	(306,446)	1,045,701	-
Income from cost sharing agreement	196,969	-	196,969	
Core funding from the local authority	115,000	-	115,000	
Grants and income for specific activities	-	306,446	306,446	
Net cost funded from other income or from funds brought forward	<u>1,664,116</u>	<u>-</u>	<u>1,664,116</u>	

13 Analysis of governance and support costs

The charity considers that all the work it undertakes is directly attributable to its charitable objective, that is the provision of an arts centre to the local community.

The trustees do not consider that any additional analysis or apportionment in relation to support and governance costs, between the costs of raising funds and of charitable activities, is meaningful or required in the context of the charity operations and expenditure as any amounts attributed beyond the annual audit fee would be trivial.

14 Trustee remuneration

The trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2024: £nil), neither were they reimbursed expenses during the year (2024: £nil).

15 Key management

The key management personnel of the charity and its subsidiary undertaking comprise the trustees, the chief executive and artistic director, the deputy director and technical manager, the marketing manager, the digital marketing manager and the financial controller. The total employment costs of the key management personnel for the charity and the group were £259,021 (2024: £177,605).

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

16 Employees and staff costs

	2025 £	2024 £
Amounts paid to staff employed in the group:		
Wages and salaries	726,942	640,418
Social security costs (excluding employers allowance)	58,394	46,319
Pension costs	17,763	15,832
	<u>803,099</u>	<u>702,569</u>

No employees had employee benefits in excess of £60,000 (2024: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2025 No.	2024 No.	2025 FTE	2024 FTE
The average monthly number of employees and full time equivalents were as follows:				
Management	1	1	1	1
Box office, marketing and administration	16	16	12	12
Technical support	5	5	5	5
Catering	17	17	11	9
	<u>39</u>	<u>39</u>	<u>29</u>	<u>27</u>

17 Related party transactions

Norden Farm Centre for the Arts Limited provides the live 3rd party performance and film programme in the Trust premises. The trustees of the charity are also directors of this company. The charity recovered £196,969 (2024: 191,402) from Norden Farm Centre for the Arts Limited under a cost sharing agreement including rent. At the end of the year the charity owed £151,266 (2024: 164,441) to this company.

No trustee, or close family members thereof, conducted any transaction with the charity or its subsidiary undertaking during the year, other than as disclosed in the Trustees' Report.

18 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiary is a company within the charge to tax but no provision is made as all profits are donated in full to the parent charity each year.

The Norden Farm Centre Trust Limited
Notes to the Accounts

For the year ended 31 March 2025

19 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
Group and charity:			
Cost			
At 1 April	7,265,407	588,634	7,854,041
Additions	-	3,805	3,805
Disposals	-	-	-
At 31 March	<u>7,265,407</u>	<u>592,439</u>	<u>7,857,846</u>
Depreciation			
At 1 April	3,411,649	506,278	3,917,927
Charged in year	146,800	18,246	165,046
On disposals	-	-	-
At 31 March	<u>3,558,449</u>	<u>524,524</u>	<u>4,082,973</u>
Net book value			
At 31 March 2025	<u>3,706,958</u>	<u>67,915</u>	<u>3,774,873</u>
At 31 March 2024	<u>3,853,758</u>	<u>82,356</u>	<u>3,936,114</u>

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Long Barn Catering Limited (company number 03870502). These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

	2025 £	2024 £
Charity:		
Cost and carrying amount		
At 1 April	47,000	47,000
Movement in year	-	-
At 31 March	<u>47,000</u>	<u>47,000</u>

21 Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Goods held for resale in the café bar	<u>6,706</u>	<u>7,264</u>	<u>-</u>	<u>-</u>

The Norden Farm Centre Trust Limited
Notes to the Accounts

For the year ended 31 March 2025

22 Debtors	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Activity receivables	50,087	29,811	50,087	29,811
Due from group undertakings	-	-	85,316	122,410
Due from related undertakings	25,599	13,414	25,599	13,414
Other debtors	-	-	-	-
Prepayments and accrued income	1,000	40,329	1,000	40,329
	<u>76,686</u>	<u>83,554</u>	<u>162,002</u>	<u>205,964</u>

23 Creditors: amounts falling due within one year	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade and activity payables	4,684	47,410	3,091	45,809
Due to group undertakings	-	-	-	-
Due to related undertakings	151,266	164,441	151,266	164,441
Taxation and social security	27,413	34,211	14,782	30,435
Other creditors	77,625	62,325	77,626	62,325
Accruals	154,212	115,352	143,212	104,252
Deferred income (note 24)	66,575	66,739	66,575	66,739
	<u>481,775</u>	<u>490,478</u>	<u>456,552</u>	<u>474,001</u>

24 Deferred income	2025 £	2024 £
Group and charity:		
Grant for core funding	-	-
Grants for specific activities	66,575	66,739
	<u>66,575</u>	<u>66,739</u>

Grant for core funding comprises financial support provided quarterly in advance, by the Royal Borough of Windsor and Maidenhead, to fund the operation of the Norden Farm Centre for the Arts in accordance with the "Standard Agreement for the Provision of Services" originally dated 28 June 2016.

The Norden Farm Centre Trust Limited

Notes to the Accounts

For the year ended 31 March 2025

25 Analysis of group and charity funds

The income funds of the charity include both restricted funds, which comprise unexpended balances of income held on trust for specific purposes, and unrestricted funds, which include funds designated for particular purposes. Analysis of the funds movements in the year is as follows:

	At 1 April £	Incoming resources £	Outgoing resources £	Adjustment /Transfers £	At 31 March £
Charity designated funds	70,000	-	-	-	70,000
Charity general funds	474,236	1,142,884	(1,139,239)	-	477,881
Subsidiary undertaking	577	425,053	(425,053)	-	577
Total group unrestricted funds	544,813	1,567,937	(1,564,292)	-	548,458
Charity land and buildings	3,834,496	-	(144,732)	-	3,689,764
Charity equipment	33,042	-	(4,326)	-	28,716
Special projects	-	306,446	(306,446)	-	-
Theatre repair and restoration	-	-	-	-	-
Total group restricted funds	3,867,538	306,446	(455,504)	-	3,718,480
Total group funds	4,412,351	1,874,383	(2,019,796)	-	4,266,938
Total charity funds (see note 26)	4,458,674	1,449,330	(1,594,743)	-	4,313,261

26 Description of funds

Charity designated funds comprise £70,000 (2024: £70,000) set aside for the upkeep of the Arts Centre.

Charity land and buildings and charity equipment restricted funds represent funds raised to establish the Norden Farm Centre for the Arts in Maidenhead, and depreciation charged thereon. The Arts Council awarded National Lottery funds of £5,295,000 for the capital project plus £492,000 for the initial land purchase. The balance was raised from local authority funding, Foundation for Sports and the Arts, and local fundraising from companies and individuals.

The Special projects restricted fund represents the grants and donations received from Spoore Merry and Rixman Foundation, Cyril Taylor Trust, Baylis Trust and others, to fund specific social and education programmes run by the charity. Any transfers to this fund represent the amount of the education activities that is funded from unrestricted funds during the year.

The Norden Farm Centre Trust Limited
Notes to the Accounts

For the year ended 31 March 2025

27 Analysis of net assets between funds

Funds balances at 31 March are represented by:

	General funds £	Designated funds £	Restricted funds £	Total £
Group:				
Tangible fixed assets	56,393	-	3,718,480	3,774,873
Net current assets	422,065	70,000	-	492,065
	<u>478,458</u>	<u>70,000</u>	<u>3,718,480</u>	<u>4,266,938</u>
Charity:				
Tangible fixed assets	56,393	-	3,718,480	3,774,873
Investments	47,000	-	-	47,000
Net current assets	421,388	70,000	-	491,388
	<u>524,781</u>	<u>70,000</u>	<u>3,718,480</u>	<u>4,313,261</u>

28 Financial instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	966,134	919,122	946,940	909,232
Equity instruments at cost less impairment	-	-	47,000	47,000
	<u>966,134</u>	<u>919,122</u>	<u>993,940</u>	<u>956,232</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>260,988</u>	<u>308,387</u>	<u>246,765</u>	<u>303,010</u>

29 Post balance sheet events

There are no events occurring after the end of the year that require disclosure in these accounts,

30 Guarantees and commitments

No guarantees have been given or received. There are no financial commitments in place at 31 March 2025 requiring disclosure.

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales - Charity number 1013555

Accounts

Charity registration number: 1013555

Company registration number: 02713653 (England and Wales)

The Norden Farm Centre Trust Limited

Annual Report and Consolidated Accounts

For the year ended 31 March 2024

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

The trustees present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2024. These are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

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, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019. They are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

Aims and activities of the charity

The objects of the charity are:

"To advance education in the knowledge and appreciation of the arts and fine crafts of all descriptions and improvement and maintenance of artistic taste in Great Britain and in particular among the inhabitants of Maidenhead and the surrounding locality."

This has been condensed into a short phrase for internal use to:

"Norden Farm enriches lives through creative experiences."

The organisation is dedicated to fostering inclusivity through the provision of enriching activities. We are committed to engaging with educational institutions and extending our services to marginalised communities and underserved populations, in a quest to ensure equal and affordable access to cultural experiences for all.

To deliver these aspirations, Norden Farm Centre Trust has four main strands:

- 1) Design and delivery of a varied programme of art, cultural and educational activities through our facilities at Norden Farm in Maidenhead. This includes attracting national and international artists, delivering live relays from theatres, a full cinema programme, art exhibitions, classes, major community events and a family Christmas show.
- 2) Develop, raise funds for, and deliver a range of enriching creative activities for schools, young people, and disenfranchised and deprived communities which otherwise may not have access to such opportunities. Much of this work takes place outside the Centre
- 3) Raise funding through hiring out our spaces, our expertise and our specialist technical staff which contributes to our running costs
- 4) Provide an in-house catering operation for those attending the Centre.

Following the Charity Commission's guidance on public benefit (Public Benefit: Running a Charity PB2), the Trustees periodically review the Aims and Objectives and engage with the Senior Leadership Team and with the Membership to ensure that Norden Farm remains a relevant and award-winning Centre at the heart of Maidenhead. Where practicable we aim to ensure local arts, community and business organisations can use the Centre.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Performance and achievements

Overall the attendances to shows, participatory events and to the Centre in general continued to grow significantly as visitor numbers recovered from the years of COVID restrictions despite the centre only being open for 5 days per week.

Attendances	2023/24	2022/23
Total visitor attendance	151,770	104,185
Theatre and film events	38,390	34,908
Participative and educational events	39,735	29,908
Use of Café Bar	39,451	13,129

Highlights of the year included:

- Becoming a National Portfolio Organisation by the Arts Council; recognition that the work of NFCT is of national relevance. This resulted in a three-year project to develop the arts at a venue in the neighbouring town of Slough which has also contributed to some of the running costs of Norden Farm.
- Continuation of the contract with the MOD for the military bands to rehearse at Norden Farm offering the opportunity of free, open access for the community.
- Second successful wedding event staged at Norden Farm using the whole building.
- Winner of 'Best Theatre in Berkshire' from the Little Ankle Biters Awards.
- Finalist for 'Best Family Event' for the Kite Festival from Muddy Stilettos.
- Hosting the Maidenhead Drama Festival.
- Creating 3 large scale festivals for the town: Quest - the family arts festival; Maidenhead Kite Festival; and Maidenhead Lantern Parade.
- Delivering over 360 performances and over 300 film and live event cinema screenings.
- Delivering over 1,000 classes for adults.
- Delivering 279 sessions for 1,879 disadvantaged children and families working in partnership with seven local organisations including:
 - Achieving for Children (RBWM)
 - Alexander Devine Children's Hospice
 - Thames Valley Adventure Playground
 - Number 22 (mental health)
 - Family Friends (army families and young carers)
 - Berkshire Autism Group
 - DASH (women's refuge)
- Delivering 123 sessions to 4,279 students from all of the 27 schools in Maidenhead.
- Spending £143,376 from charity fundraising on provision of outreach activities into the community.
- Expanding the social isolation creative programme to meet demand by delivering 56 subsidised arts & crafts sessions for 567 local isolated over 60's people. Including fundraising to cover free transport with our partner 'People to Places'.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Financial review of charity and group

Norden Farm Centre Trust continues its recovery from the pandemic, and is working successfully with fewer staff and shorter opening times.

Total earned income in 2023/24 returned to the pre-pandemic level reached in 2019/20.

Contribution from Norden Farm Centre for the Arts, which operates the arts programme, increased to £191,402 (2023: £175,520). The arts programme contribution is recovering but is still below pre-pandemic level.

Facility hires, which have been the source which lifted our total income to pre-pandemic level, increased further to £238,832 (2023 £220,305).

We were very pleased to obtain continued support from RBWM with a core grant maintained at £115,000 (2023: £115,000).

Resulting from the above Norden Farm Centre Trust reports a surplus before depreciation of £60,116 (2023: £17,218).

After depreciation the charity reports a loss of £104,887 (2023: £138,180).

The Centre's cash balances continue to be sufficient for the near future with £875,897 on hand at 31 March 2024 (2023: £807,836).

The board acknowledges the resilience, creativity and commitment of the Chief Executive and her small team in keeping Norden Farm viable and enthusiastic in challenging times.

We recognise the invaluable contribution from our volunteers without whom the Centre could not function as a welcoming venue.

We also thank our supporters who maintain the Centre by coming to events, purchasing from the Café-Bar, paying memberships, making donations and contributing to fund raising appeals.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Summary of financial performance in the Management Accounts for the Centre

The management accounts which we use for budgeting and controlling performance exclude the large depreciation charge which mostly relates to our arts facility which is currently valued at £3.9 million on our balance sheet. Depreciation has no effect on our cash position.

The management accounts are based on the contribution from all the activities run by the Centre, which is income minus direct costs.

The management accounts set out below show the net operating surplus for 2024 after grant at £60.1K compared with £17.2K in 2023.

We also show the deficit after depreciation reported in the statutory accounts for 2024 at £104.9K compared with £138.2K in 2023.

These figures can be seen in the "Net income/(deficit) and net movement in funds" lines in the Consolidated Statement of Financial Activities in this annual report.

£000s	2022	2023	2024
Arts programme contribution	137.3	194.2	226.6
Other activities contribution	285.6	366.0	410.5
Total income	422.9	560.2	637.1
Total costs	642.7	718.4	839.1
Operating deficit	(219.8)	(158.2)	(202.0)
Core grant from RBWM	80.0	115.0	115.0
ACE CRF, other grants, and tax credit	307.8	60.4	147.1
Net operating surplus after grant	168.0	17.2	60.1
Depreciation	(185.5)	(155.4)	(165.0)
Surplus/(deficit) reported in statutory accounts	(17.5)	(138.2)	(104.9)

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Reserves policy and going concern

Past events such as the COVID pandemic have underlined the need for an effective reserves policy to enable the organisation to: survive seasonal variations in income; endure unforeseen disruptions to funding; safeguard funds received in advance; cover known liabilities; provide for unpredictable repairs and replacements in our ageing building; and provide for new investment opportunities.

Accordingly we maintain a repairs and renewals fund and a general reserve.

The repairs and renewals fund has a target of £70,000 and is designated to provide for future planned and unanticipated work. This is important as our buildings are now more than 20 years old.

The Trustees have a general reserve target of at least nine months of operating costs. The charity's general and undesignated funds balance at 31 March 2024 was £474,236 (2023: £430,065) which would fund around 7 months operating costs as shown in the management accounts. This could be used to cover various types of expenditure described above and is therefore held as an 'unrestricted' fund.

The Council has agreed to provide grant support of £115,000 under a one-year extension to the existing multi-year funding agreement.

Unrestricted reserves – cash analysis

A comparison of the reserves target against our available unrestricted cash funds:

	Target	Actual
1. Reserved for repair or replacement of essential capital equipment and facilities	70.0	70.0
2. Unforeseen events and investment opportunities	629.3	474.2
Total (in £000s)	699.3	544.2

Restricted reserves

The majority of the £3,867,538 restricted funds at 31 March 2024 (2023: £4,016,596) relates to the Norden Farm site and buildings. The remainder is from grants made specifically for the provision of activities to the local community in our role as a charity.

Going concern statement and plans for the coming year

The Finance, Risk and Audit Committee continually monitor a rolling cash flow forecast.

This cash forecast shows sufficient cash through to March 2026 and indicates that the charity can continue as a going concern for the year ahead.

The trustees will continue to monitor the assumptions in the cash forecast and would take appropriate remedial action if it proves necessary.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Arts Council (NPO)

One of the income streams to Norden Farm has been from the provision of our expertise to support The Curve Venue in Slough, providing them with technical support for their theatre.

Slough is one of the areas that the Arts Council consider in need of additional support and encouragement in the provision of artistic and cultural activities.

Recognising our strengths as a well-run arts Centre, The Arts Council awarded a grant to Norden Farm to provide programming and technical support for Slough for a period of three years via admission of the Trust to their National Portfolio Organisation programme. This demanding project is not only of benefit to Slough but also provides us with additional income for our skills and expertise. The project is managed using a new incorporation called StoryDen Ltd. This is a company limited by guarantee. It is not owned by the Trust but has common directors and is controlled by the Trust.

We are grateful to the Arts Council for this support to arts in the area.

Reference details

Charity number	:	1013555
Company number	:	02713653
Registered office	:	Norden Farm Centre for the Arts Altwood Road, Maidenhead, Berks SL6 4PF

Our advisers:

Banking	:	NatWest Bank, Maidenhead
Audit	:	Durrants Chartered Accountants

Structure, management and governance

Governing document

The Norden Farm Centre Trust Limited is a company limited by guarantee and is governed by its current Memorandum and Articles of Association which were updated on 30 October 2017. It is registered as a charity with the Charity Commission.

Membership

Membership is open to anyone who is interested in furthering the 'Charitable Objects' of Norden Farm. At present there are 577 members each of whom agrees to contribute £1 in the event of the charity winding up. Ordinary members are encouraged to become subscribing members which supports Norden Farm in addition to entitling them to specific additional benefits according to their level of subscription.

Trustees and directors

For the purposes of company law, the trustees are also Directors. Those who served during the year were:

I Donaldson
S Egan (Chair)
C Joseph
M Kaye
N Maan
C Perkins
J Seymour
D Shangari
N Winton

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Trustee appointment, induction and training

Trustees are elected by the Members at the AGM as set out in the Memorandum and Articles of Association. They can also be co-opted during the year and their appointment confirmed by election at the subsequent AGM. All Trustees are Members of the Company and none receive remuneration for their work as trustee or have a beneficial interest in the company or related undertakings.

Trustees have previous experience which is relevant to Norden Farm and receive further training on the job. New trustees receive a briefing on their legal obligations under both charity and company law together with information about our committees, terms of reference, code of conduct, relevant policies and procedures, companies in the group and the risk register.

Additional training includes specific briefings during board meetings.

The Memorandum and Articles of Association requires that one third of trustees retire each year and may offer themselves for re-election at the AGM. Additionally, the Charity Code of Conduct recommends that a trustee should normally retire after nine years unless there are exceptional circumstances, and this policy has been adopted by the board.

J Seymour has been a trustee for over nine years. As indicated above, the Charity Code of Conduct recommends explanation of a tenure longer than nine years - the board recommended John's reappointment due to his extensive knowledge and experience in oversight of the organisation's finances.

Management and organisation

Management of the charity is delegated to the Chief Executive & Artistic Director, Jane Corry. She is supported by a senior leadership team consisting of the Deputy Director & Technical Manager: Matt Biss; the Marketing Manager, Sally Worman; the Digital Marketing Manager, Alex van der Borgh; and the Financial Controller, Ray Bower.

Catering at Norden Farm is considered as vital to ensure audience retention and this is provided by Long Barn Catering Ltd, a wholly owned subsidiary which donates its profits to the Trust.

The Trustees and the Chief Executive direct and control the Trust and the management team run day to day operations.

The group employed an average of 39 staff on a mix of full and part-time contracts with a full time equivalent of 27 people. Furthermore, the charity would not be able to operate without the services of over 120 volunteers who fill important roles such as stewarding and front of house services. We are very grateful for their contribution to our success.

Pay policy

All the trustees give their time freely and no director received remuneration or expenses in the year with the exception of those mentioned in 'Relationships with related parties' below.

Trustees review the Chief Executive's pay annually by reference to similar roles and what is considered affordable. The management reviews and proposes staff pay within the limits of the budget which is then approved by a sub-committee of the board.

Wherever possible the organisation follows best practice in all pay, statutory pension, and staff welfare policies.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Risk management

A risk register is maintained by the management and has been reviewed bi-annually by the board.

The register identifies both financial risks e.g. increased competition, and non-financial risks e.g. fire, health & safety, with an estimated probability of an occurrence of the risk and of the impact on Norden Farm in the event that it materialised, leading to a risk score. All risks identified have a mitigation plan and whether the risk is considered high, medium or low.

Environmental, Social, Governance

While the main focus of Norden Farm is to enrich lives through creative experiences, every organisation today is mindful of the impact it makes on the world.

To this end, Norden Farm consider the environmental impact of each investment or repair to the buildings and the infrastructure and whether harm to the environment can be reduced. In particular, discussions relating to heat pumps to reduce energy usage and disposal of waste have featured in management and board discussions.

Greater awareness of the responsibilities of being a good employer has been introduced and improved a number of policies and guidelines.

Lastly, the board regularly reviews recommendations and guidelines from the Charity Commission on the role of the trustee, the board and what constitutes best practice.

Charity code of conduct

The trustees have taken note of the Charity Governance Code published by the Charity Governance Steering Group. Although not a legal requirement, voluntary adoption is encouraged proportionate to the size of the organisation.

The trustees have reviewed the Charity Governance Code and implemented those recommendations which are considered relevant including the trustees' terms of office (see above).

Relationships with related parties

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer, exhibitor or supplier must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

No related party transactions were reported.

The catering facilities at Norden Farm are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust. This service is considered essential to support the operation of the arts centre as a performance space.

The charity also has a cost sharing agreement with Norden Farm Centre for the Arts Ltd, a company limited by guarantee. This company is not owned by the Trust but has directors in common and is controlled by the Trust. It is responsible for running the theatre and facilities on behalf of the Trust.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2024

Trustees' responsibilities in relation to the accounts

The charity trustees, who are also the directors of The Norden Farm Centre Trust Ltd under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

Statement as to disclosure to our auditors

We, the directors of the company who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that;

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board of trustees



S Egan
Director and trustee

Dated: 16 July 2024

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Opinion

We have audited the accounts of The Norden Farm Centre Trust Limited for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charity company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying to the parent charity company or its subsidiary which in themselves could cause a material misstatement in the accounts.
- Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal and the audit testing performed did not lead to any revision of this assessment. Large and unusual transactions were tested, including journals, and this did not indicate anything to the contrary.

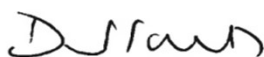
A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at:

"<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>".

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 16 July 2024

Durrants, Chartered Accountants
Statutory Auditor

24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire RG45 6LS

Durrants is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Norden Farm Centre Trust Limited

Consolidated Statement of Financial Activities

Including Consolidated Income and Expenditure Account under Companies Act 2006

For the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Note				
Income from:					
Donations	6	192,175	-	192,175	194,532
Charitable activities	7	471,751	294,488	766,239	611,810
Other trading activities	8	428,156	-	428,156	364,652
Investments	9	23,813	-	23,813	9,148
Total		<u>1,115,895</u>	<u>294,488</u>	<u>1,410,383</u>	<u>1,180,142</u>
Expenditure on:					
Raising funds	10	372,272	-	372,272	319,188
Charitable activities	11	683,507	294,488	977,995	843,736
Depreciation	19	15,945	149,058	165,003	155,398
Total		<u>1,071,724</u>	<u>443,546</u>	<u>1,515,270</u>	<u>1,318,322</u>
Net income/(deficit) for the year		44,171	(149,058)	(104,887)	(138,180)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(deficit) and net movement in funds		44,171	(149,058)	(104,887)	(138,180)
Reconciliation of funds:	25				
Total funds brought forward		500,642	4,016,596	4,517,238	4,655,418
Total funds carried forward		<u>544,813</u>	<u>3,867,538</u>	<u>4,412,351</u>	<u>4,517,238</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 form part of these accounts.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 02713653

As at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	19	3,936,114	4,077,613	3,936,114	4,077,613
Investments	20	-	-	47,000	47,000
Total fixed assets		<u>3,936,114</u>	<u>4,077,613</u>	<u>3,983,114</u>	<u>4,124,613</u>
Current assets					
Stocks	21	7,264	10,458	-	-
Debtors	22	83,554	34,077	205,964	119,901
Cash at bank and in hand		875,897	807,836	743,597	712,247
Total current assets		<u>966,715</u>	<u>852,371</u>	<u>949,561</u>	<u>832,148</u>
Liabilities					
Creditors: amounts falling due within one year	23	<u>(490,478)</u>	<u>(412,746)</u>	<u>(474,001)</u>	<u>(393,200)</u>
Net current assets		<u>476,237</u>	<u>439,625</u>	<u>475,560</u>	<u>438,948</u>
Total net assets		<u>4,412,351</u>	<u>4,517,238</u>	<u>4,458,674</u>	<u>4,563,561</u>
The funds of the group and charity:	25				
Restricted income funds		3,867,538	4,016,596	3,867,538	4,016,596
Unrestricted funds		544,813	500,642	591,136	546,965
		<u>4,412,351</u>	<u>4,517,238</u>	<u>4,458,674</u>	<u>4,563,561</u>

Continued on next page.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 02713653

As at 31 March 2024

The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes form part of these accounts.

Approved by the board of trustees and directors on: 16 July 2024



S Egan
Director and trustee

The Norden Farm Centre Trust Limited
Statements of Cash Flows

For the year ended 31 March 2024

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities:				
Deficit for the year	(104,887)	(138,180)	(104,887)	(138,180)
Adjusting for:				
Interest receivable	(23,813)	(9,148)	(23,813)	(9,148)
Depreciation	165,003	155,398	165,003	155,398
Movement in stocks	3,194	(3,319)	-	-
Movement in debtors	(49,477)	8,622	(86,063)	(77,202)
Movement in creditors	77,732	72,252	80,801	68,295
	<u>172,639</u>	<u>223,805</u>	<u>135,928</u>	<u>137,343</u>
Net cash provided by operating activities	<u>67,752</u>	<u>85,625</u>	<u>31,041</u>	<u>(837)</u>
Cash flows from investing activities:				
Interest	23,813	9,148	23,813	9,148
Purchase of tangible fixed assets	(23,504)	(3,989)	(23,504)	(3,989)
	<u>309</u>	<u>5,159</u>	<u>309</u>	<u>5,159</u>
Net cash used in investing activities	<u>309</u>	<u>5,159</u>	<u>309</u>	<u>5,159</u>
Change in cash and cash equivalents in the reporting period	68,061	90,784	31,350	4,322
Cash and cash equivalents at the beginning of the reporting period	807,836	717,052	712,247	707,925
Cash and cash equivalents at the end of the reporting period	<u>875,897</u>	<u>807,836</u>	<u>743,597</u>	<u>712,247</u>

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

1 Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented.

Company information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The arts centre and registered office address is: Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are presented in sterling which is the functional currency of the charity and group, rounded to the nearest £.

Going concern

The charity reported an annual net cash inflow of £31,350 and inflow of £68,061 on a group basis. The trustees are of the view that the level of cash reserves, projected cash inflows and future funding already in place, secure the immediate future of the charity for at least 24 months following the year end.

Group accounts

These accounts consolidate the results of the charity and its wholly owned subsidiary Long Barn Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of activities, net of discounts and VAT where applicable.

Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached or implied have been met, it is probable that the income will be received and the amount can be measured reliably.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

Income (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known then the legacy is treated as a contingent asset in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised in the accounts once there is either a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings (excluding associated support costs):

Raising funds: Comprise the costs incurred in attracting voluntary funds and of commercial trading including the café bar.

Expenditure on charitable activities: Includes the costs of events, exhibitions and other educational or social activities undertaken to further the purposes of the charity.

Fund accounting

Unrestricted funds are available for activities that further any of the purposes of charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Allocation of support costs

The SORP (FRS102) requires that support costs are disclosed by activity. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs normally include back office costs, finance, personnel, payroll and governance costs which support the programmes and activities.

As the cost of expenditure on charitable activities is inclusive of the cost of raising funds and these are not practically identifiable, the support costs cannot be meaningfully allocated.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Land and buildings	:	2% straight line
Machinery, fixtures and equipment	:	from 2% to 33% straight line

The carrying values of tangible fixed assets by class are reviewed annually for any indications of impairment in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

Fixed asset investments

Fixed asset investments, being shares in the wholly owned subsidiary undertaking, are recorded at the full cost of shares acquired in the charity's own accounts. Any premium paid on shares so acquired is treated as a notional transfer within the group unrestricted funds in so far as the corresponding share premium account arising in the subsidiary undertaking is reduced by way of a solvent capital reduction.

The carrying value of investments is reviewed annually for any indications of impairment in value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade, activity and other debtors are recognised at the settlement amount due after any discount offered.

Cash and cash equivalents

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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments recognised initially at transaction value and subsequently measured at their settlement value.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Contributions to the charity's defined contribution plan are expensed in the period to which they relate.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

2 Critical accounting estimates and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited, which operates the café bar facilities. The summary financial performance of the charity alone is:

	2024 £	2023 £
Income	1,008,814	847,657
Donation from subsidiary undertaking (note 4)	29,297	13,297
Total expenditure	(977,995)	(843,736)
Operating surplus/(deficit) of the charity before depreciation	60,116	17,218
Depreciation	(165,003)	(155,398)
Net result	(104,887)	(138,180)
Total funds brought forward	4,563,561	4,701,741
Total funds carried forward	<u>4,458,674</u>	<u>4,563,561</u>
Represented by:		
Restricted income funds	3,867,538	4,016,596
Unrestricted income funds	591,136	546,965
	<u>4,458,674</u>	<u>4,563,561</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

4 Financial performance of the subsidiary undertaking

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited (company registration number 03870502), which operates a café bar facility. The summary financial performance of the subsidiary is as follows:

	2024 £	2023 £
Income	401,569	332,485
Grant allocation	-	-
Expenditure	(372,272)	(319,188)
Donation to parent undertaking (under a Deed of Covenant)	(29,297)	(13,297)
Net result	-	-
Current assets	139,564	106,047
Current liabilities	(138,887)	(105,370)
Total net assets	677	677
Share capital and reserves	677	677

5 Net income

	2024 £	2023 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	165,003	155,398
Auditor's remuneration for audit services	8,000	8,000
Auditor's remuneration for non-audit services	4,850	4,300

6 Income from donations

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £	2023 Total £
Group:				
Core funding from the local authority	115,000	-	115,000	115,000
Angels, patrons and member subscriptions	27,144	-	27,144	30,825
Donations received via film programme	26,724	-	26,724	23,145
Tax credits and other donations	23,307	-	23,307	25,562
	192,175	-	192,175	194,532

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

7	Income from charitable activities			
	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £	2023 Total £
Grants/ income for specific activities	-	294,488	294,488	178,980
Hire of facilities	238,832	-	238,832	220,305
Costs recovered under cost sharing agreement (note 17)	191,402	-	191,402	175,520
Sales and sales commissions	23,722	-	23,722	21,686
Booking fees	17,795	-	17,795	15,319
	<u>471,751</u>	<u>294,488</u>	<u>766,239</u>	<u>611,810</u>
8	Income earned from other activities			
	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £	2023 Total £
Commercial trading operations	401,569	-	401,569	332,485
Other fundraising activities	26,587	-	26,587	32,167
	<u>428,156</u>	<u>-</u>	<u>428,156</u>	<u>364,652</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

9 Investment income	2024	2024	2024	2023
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Bank interest receivable	23,813	-	23,813	9,148
10 Expenditure on raising funds	2024	2024	2024	2023
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Commercial trading operations	372,272	-	372,272	319,188
11 Analysis of expenditure on charitable activities	2024	2024	2024	2023
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Grants made	-	-	-	-
Staff and related costs in the charity	414,541	147,111	561,652	483,221
Educational and social projects	-	147,377	147,377	125,426
Marketing costs	30,871	-	30,871	28,105
Establishment costs	103,304	-	103,304	80,717
Insurance	28,501	-	28,501	29,495
Administrative costs	26,095	-	26,095	19,288
Repairs and renewals	43,370	-	43,370	40,155
Legal and professional	11,436	-	11,436	12,455
Audit and accountancy fees	12,850	-	12,850	12,300
Bank charges	11,690	-	11,690	10,252
Other charitable activities	849	-	849	2,322
	683,507	294,488	977,995	843,736

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

12 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities and the sources of income directly to support those activities of the charity in the current period.

	Core activities £	Education £	Total £
Total expenditure	(683,507)	(294,488)	(977,995)
Income from cost sharing agreement	191,402	-	191,402
Core funding from the local authority	115,000	-	115,000
Grants and income for specific activities	-	294,488	294,488
Net cost funded from other income or from funds brought forward	<u>(377,105)</u>	<u>-</u>	<u>(377,105)</u>

13 Analysis of governance and support costs

The charity considers that all the work it undertakes is directly attributable to its charitable objective, that is the provision of an arts centre to the local community.

The trustees do not consider that any additional analysis or apportionment in relation to support and governance costs, between the costs of raising funds and of charitable activities, is meaningful or required in the context of the charity operations and expenditure as any amounts attributed beyond the annual audit fee would be trivial.

14 Trustee remuneration

The trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023: £nil), neither were they reimbursed expenses during the year (2023: £nil).

15 Key management

The key management personnel of the charity and its subsidiary undertaking comprise the trustees, the chief executive and artistic director, the deputy director and technical manager, the events and operations manager, the marketing manager, and the financial controller. The total employee benefits of the key management personnel were £177,605 (2023: £202,537) for the group and £174,457 (2023: £177,222) for the charity.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2024

16 Employees and staff costs

	2024 £	2023 £
Amounts paid to staff employed in the group:		
Wages and salaries	640,418	557,446
Social security costs	46,319	42,974
Pension costs	15,832	10,708
	<u>702,569</u>	<u>611,128</u>

No employees had employee benefits in excess of £60,000 (2023: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2024 No.	2023 No.	2024 FTE	2023 FTE
The average monthly number of employees and full time equivalents were as follows:				
Management	1	1	1	1
Box office, marketing and administration	16	14	12	10
Technical support	5	5	5	5
Catering	17	12	9	8
	<u>39</u>	<u>32</u>	<u>27</u>	<u>24</u>

17 Related party transactions

Norden Farm Centre for the Arts Limited provides the live 3rd party performance and film programme in the Trust premises. The trustees of the charity are also directors of this company. The charity recovered £191,402 (2023: £175,520) from Norden Farm Centre for the Arts Limited under a cost sharing agreement including rent. At the end of the year the charity owed £164,441 (2023: £141,663) to this company.

No trustee, or close family members thereof, conducted any transaction with the charity or its subsidiary undertaking during the year, other than as disclosed in the Trustees' Report.

18 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiary is a company within the charge to tax but no provision is made as all profits are donated in full to the parent charity each year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

19 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
Group and charity:			
Cost			
At 1 April	7,255,268	575,269	7,830,537
Additions	10,139	13,365	23,504
Disposals	-	-	-
At 31 March	<u>7,265,407</u>	<u>588,634</u>	<u>7,854,041</u>
Depreciation			
At 1 April	3,264,849	488,075	3,752,924
Charged in year	146,800	18,203	165,003
On disposals	-	-	-
At 31 March	<u>3,411,649</u>	<u>506,278</u>	<u>3,917,927</u>
Net book value			
At 31 March 2024	<u>3,853,758</u>	<u>82,356</u>	<u>3,936,114</u>
At 31 March 2023	<u>3,990,419</u>	<u>87,194</u>	<u>4,077,613</u>

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Long Barn Catering Limited (company number 03870502). These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

	2024 £	2023 £
Charity:		
Cost and carrying amount		
At 1 April	47,000	47,000
Movement in year	-	-
At 31 March	<u>47,000</u>	<u>47,000</u>

21 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Goods held for resale in the café bar	<u>7,264</u>	<u>10,458</u>	<u>-</u>	<u>-</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

22 Debtors	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Activity receivables	29,811	27,181	29,811	27,181
Due from group undertakings	-	-	122,410	85,824
Due from related undertakings	13,414	6,896	13,414	6,896
Other debtors	-	-	-	-
Prepayments and accrued income	40,329	-	40,329	-
	<u>83,554</u>	<u>34,077</u>	<u>205,964</u>	<u>119,901</u>

23 Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade and activity payables	47,410	9,218	45,809	6,234
Due to group undertakings	-	-	-	-
Due to related undertakings	164,441	141,663	164,441	141,663
Taxation and social security	34,211	10,151	30,435	(111)
Other creditors	62,325	75,947	62,325	75,947
Accruals	115,352	93,926	104,252	87,626
Deferred income (note 24)	66,739	81,841	66,739	81,841
	<u>490,478</u>	<u>412,746</u>	<u>474,001</u>	<u>393,200</u>

24 Deferred income	2024 £	2023 £
Group and charity:		
Grant for core funding	-	-
Grants for specific activities	66,739	81,841
	<u>66,739</u>	<u>81,841</u>

Grant for core funding comprises financial support provided quarterly in advance, by the Royal Borough of Windsor and Maidenhead, to fund the operation of the Norden Farm Centre for the Arts in accordance with the "Standard Agreement for the Provision of Services" originally dated 28 June 2016.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

25 Analysis of group and charity funds

The income funds of the charity include both restricted funds, which comprise unexpended balances of income held on trust for specific purposes, and unrestricted funds, which include funds designated for particular purposes. Analysis of the funds movements in the year is as follows:

	At 1 April £	Incoming resources £	Outgoing resources £	Adjustment /Transfers £	At 31 March £
Charity designated funds	70,000	-	-	-	70,000
Charity general funds	430,065	1,115,895	(1,071,724)	-	474,236
Subsidiary undertaking	577	401,569	(401,569)	-	577
Total group unrestricted funds	500,642	1,517,464	(1,473,293)	-	544,813
Charity land and buildings	3,979,228	-	(144,732)	-	3,834,496
Charity equipment	37,368	-	(4,326)	-	33,042
Special projects	-	294,488	(294,488)	-	-
Theatre repair and restoration	-	-	-	-	-
Total group restricted funds	4,016,596	294,488	(443,546)	-	3,867,538
Total group funds	4,517,238	1,811,952	(1,916,839)	-	4,412,351
Total charity funds (see note 26)	4,563,561	1,410,383	(1,515,270)	-	4,458,674

26 Description of funds

Charity designated funds comprise £70,000 (2023: £70,000) set aside for the upkeep of the Arts Centre.

Charity land and buildings and charity equipment restricted funds represent funds raised to establish the Norden Farm Centre for the Arts in Maidenhead, and depreciation charged thereon. The Arts Council awarded National Lottery funds of £5,295,000 for the capital project plus £492,000 for the initial land purchase. The balance was raised from local authority funding, Foundation for Sports and the Arts, and local fundraising from companies and individuals.

The Special projects restricted fund represents the grants and donations received from the Arts Council, Spoor Merry and Rixman Foundation, Prince Phillip Trust, Cyril Taylor Trust, Baylis Trust and others, to fund specific social and education programmes run by the charity. Any transfers to this fund represent the amount of the education activities that is funded from unrestricted funds during the year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2024

27 Analysis of net assets between funds

Funds balances at 31 March are represented by:

	General funds £	Designated funds £	Restricted funds £	Total £
Group:				
Tangible fixed assets	68,576	-	3,867,538	3,936,114
Net current assets	406,237	70,000	-	476,237
	<u>474,813</u>	<u>70,000</u>	<u>3,867,538</u>	<u>4,412,351</u>
Charity:				
Tangible fixed assets	68,576	-	3,867,538	3,936,114
Investments	47,000	-	-	47,000
Net current assets	405,560	70,000	-	475,560
	<u>521,136</u>	<u>70,000</u>	<u>3,867,538</u>	<u>4,458,674</u>

28 Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	919,122	841,913	909,232	832,148
Equity instruments at cost less impairment	-	-	47,000	47,000
	<u>919,122</u>	<u>841,913</u>	<u>956,232</u>	<u>879,148</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>308,387</u>	<u>236,979</u>	<u>303,010</u>	<u>223,733</u>

29 Post balance sheet events

There are no events occurring after the end of the year that require disclosure in these accounts,

30 Guarantees and commitments

No guarantees have been given or received. There are no financial commitments in place at 31 March 2024 requiring disclosure.

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales - Charity number 1013555

Accounts

Charity registration number: 1013555

Company registration number: 02713653 (England and Wales)

The Norden Farm Centre Trust Limited

Annual Report and Consolidated Accounts

For the year ended 31 March 2023

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

The trustees present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2023. These are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

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, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019. They are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

Aims and activities of the charity

The objects of the charity are:

"To advance education in the knowledge and appreciation of the arts and fine crafts of all descriptions, and the improvement and maintenance of artistic taste in Great Britain and in particular among the inhabitants of Maidenhead and the surrounding locality."

This has been condensed into a short phrase for internal use to:

"Norden Farm enriches lives through creative experiences."

The organisation is dedicated to fostering inclusivity through the provision of enriching activities. We are committed to engaging with educational institutions and extending our services to marginalised communities and underserved populations, in a quest to ensure equal and affordable access to cultural experiences for all.

To deliver these aspirations, Norden Farm Centre Trust has four main strands:

- 1) Design and delivery of a varied programme of art, cultural and educational activities through our facilities at Norden Farm in Maidenhead. This includes attracting national and international artists, delivering live relays from theatres, a full cinema programme, art exhibitions, classes, major community events and a family Christmas show.
- 2) Develop, raise funds for, and deliver a range of enriching creative activities for schools, young people, and disenfranchised and deprived communities which otherwise may not have access to such opportunities. Much of this work takes place outside the Centre.
- 3) Raise funding through hiring out our spaces, our expertise and our specialist technical staff which contributes to our running costs
- 4) Provide an in-house catering operation for those attending the Centre.

Following the Charity Commission's guidance on public benefit (Public Benefit: Running a Charity PB2), the Trustees periodically review the Aims and Objectives and engage with the Senior Leadership Team and with the Membership to ensure that Norden Farm remains a relevant and award-winning Centre at the heart of Maidenhead. Where practicable we aim to ensure local arts, community and business organisations can use the Centre.

The Norden Farm Centre Trust Limited
Trustees' Report
(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Performance and achievements

Following on from a strategic review and a subsequent report by the art's consultants CounterCulture, a 24-point plan was developed. This has led to Norden Farm to introduce several new initiatives to further improve management decision making and to ensure continuing value for money for the community.

Overall the attendances to shows, participatory events and to the Centre in general continued to grow significantly as visitor numbers recovered from the years of COVID restrictions despite the centre only being open for 5 days per week.

Attendances	2022/23	2021/22
Total attendance (live and online)	104,185	70,869
Theatre and film events	34,908	27,279
Participative and educational events	29,908	15,051
Use of Café Bar	13,129	21,609

These highlights of 2022/23 illustrate our achievements:

- Delivering 124 arts activity sessions for 4,807 children and young people ranging from poetry to stop-motion animation.
- Working with community partners supporting 2,183 vulnerable and disadvantaged children and families including: young carers; children in care; children with disabilities; children with terminal illness; refugees; children and young people with mental health challenges; and children and young people with autism.
- Producing three big Maidenhead festivals: the Lantern Parade; the Kite Festival; and QUEST family arts festival, engaging nearly 10,000 people in total.
- Running 40 arts and crafts sessions for isolated older people.
- Providing education activities that reached over 18,000 people.
- Raising £178,980 to support provision of outreach activities into the community.

Financial review of charity and group

Norden Farm Centre Trust continues its recovery from the pandemic, and is working successfully with fewer staff and shorter opening times.

Contribution from Norden Farm Centre for the Arts which operates the arts programme increased to £175,520 (2022 £130,728), but this is still below pre-pandemic level.

This has been largely compensated by an increase in facility hires to £220,305 (2022 £164,168).

We were very pleased to obtain continued support from RBWM with a core grant of £115,000 (2022: £80,000).

The substantial support received through the Arts Council from the Cultural Recovery Fund in 2022 was phased out in 2023.

Resulting from the above Norden Farm Centre Trust reports a surplus before depreciation charge of £17,218 (2022 £168,056). After depreciation the charity reports a loss of £138,180 (2022 £17,474).

The Centre's cash balances continue sufficient for the near future with £807,836 on hand at 31 March 2023 (2022 £717,052).

The Norden Farm Centre Trust Limited
Trustees' Report
(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Financial review of charity and group (continued)

The board acknowledges the resilience, creativity and commitment of the Chief Executive and her small team in keeping Norden Farm viable and enthusiastic in challenging times.

We recognise the invaluable contribution from our volunteers without whom the Centre could not function as a welcoming venue.

We also thank our supporters who maintain the Centre by coming to events, purchasing from the Café-Bar, paying memberships, making donations and contributing to fund raising appeals.

Summary of financial performance in the Management Accounts for the Centre

The management accounts which we use for budgeting and controlling performance exclude the large depreciation charge which mostly relates to our arts facility which is currently valued at £4.1 million on our balance sheet. Depreciation has no effect on our cash position.

The management accounts are based on the contribution from all the activities run by the Centre, which is income minus direct costs.

The management accounts set out below show the net operating surplus for 2023 after grant at £17.2K compared with £168.0K in 2022. .

We also show the deficit after depreciation reported in the statutory accounts for 2023 at £138.2K compared with £17.5K in 2022.

These figures can be seen in the "Net income/(deficit) and net movement in funds" line in the Consolidated Statement of Financial Activities in this annual report.

£000s	2020/21	2021/22	2022/23
Arts programme contribution	66.8	137.3	194.2
Other activities contribution	95.5	285.6	366.0
Total income	162.3	422.9	560.2
Total costs	436.8	642.7	718.4
Operating deficit	(274.5)	(219.8)	(158.2)
Core grant from RBWM	141.0	80.0	115.0
ACE CRF, other grants, and tax credit	351.0	307.8	60.4
Net operating surplus after grant	217.5	168.0	17.2
Depreciation	(171.7)	(185.5)	(155.4)
Surplus/(deficit) reported in statutory accounts	45.8	(17.5)	(138.2)

The Norden Farm Centre Trust Limited
Trustees' Report
(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Reserves policy and going concern

Recent events such as the COVID pandemic have underlined the need for an effective reserves policy to enable the organisation to: survive seasonal variations in income; endure unforeseen disruptions to funding; safeguard funds received in advance; cover known liabilities; provide for unpredictable repairs and replacements in our ageing building; and provide for new investment opportunities.

Accordingly we maintain a repairs and renewals fund and a general reserve.

The repairs and renewals fund has a target of £70,000 and is designated to provide for future planned and unanticipated work. This is important as our buildings are now more than 20 years old.

The Trustees have a general reserve target of at least nine months of operating costs. The charity's general and undesignated funds balance at 31 March 2023 was £430,065 (2022: £418,166) which would fund around 7 months operating costs as shown in the management accounts. This could be used to cover various types of expenditure described above and is therefore held as an 'unrestricted' fund.

The Council agreed to provide grant support of £115,000 under a one-year extension to the existing multi-year funding agreement.

Unrestricted reserves – cash analysis

We believe it is also important to compare our reserves targets with our available unrestricted cash. This comparison is as follows:

	Target	Actual
1. Reserved for repair or replacement of essential capital equipment and facilities	70.0	70.0
2. Unforeseen events and investment opportunities	538.8	430.1
Total (in £000s)	608.8	500.1

Restricted reserves

The majority of the £4,016,596 restricted funds at 31 March 2023 (2022: £4,166,675) relates to the Norden Farm site and buildings. The remainder is from grants made specifically for the provision of activities to the local community in our role as a charity.

Going concern statement and plans for the coming year

In response to the pandemic, the Finance Committee met frequently and introduced additional financial monitoring including a rolling cash flow forecast which is constantly monitored.

This cash forecast shows sufficient cash through to March 2025 and indicates that the charity can continue as a going concern for the year ahead.

The trustees will continue to monitor the assumptions in the cash forecast and would take appropriate remedial action if it proves necessary.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Arts Council (NPO)

One of the income streams to Norden Farm has been from the provision of our expertise to support The Curve in Slough, providing them with technical support for their theatre.

Slough is one of the areas that the Arts Council consider in need of additional support and encouragement in the provision of artistic and cultural activities.

Recognising our strengths as a well-run arts Centre, The Arts Council awarded a grant to Norden Farm to provide programming and technical support for Slough for a period of three years via admission of the Trust to their National Portfolio Organisation programme. This demanding project will not only benefit Slough but will also provide us with additional income for our skills and expertise. The project will be managed using a subsidiary called StoryDen Ltd. This is a company limited by guarantee. It is not owned by the Trust but has common directors and is controlled by the Trust.

We are grateful to the Arts Council for this support to arts in the area.

Reference details

Charity number	:	1013555
Company number	:	02713653
Registered office	:	Norden Farm Centre for the Arts Altwood Road, Maidenhead, Berks SL6 4PF

Our advisers:

Banking	:	NatWest Bank, Maidenhead
Audit	:	Durrants Chartered Accountants

Structure, management and governance

Governing document

The Norden Farm Centre Trust Limited is a company limited by guarantee and is governed by its current Memorandum and Articles of Association updated on 30 October 2017. It is registered as a charity with the Charity Commission.

Membership

Membership is open to anyone who is interested in furthering the 'Charitable Objects' of Norden Farm. At present there are 610 members each of whom agrees to contribute £1 in the event of the charity winding up. Ordinary members are encouraged to become subscribing members which supports Norden Farm in addition to entitling them to specific additional benefits according to their level of subscription.

Trustees and directors

The trustees are also the directors for the purpose of company law. Those who served during the year and following were:

I Donaldson
S Egan
C Joseph
M Kaye (Chair)
N Maan
C Perkins (Company Secretary)
J Seymour
D Shangari
N Winton

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Trustee appointment, induction and training

Trustees are elected by the Members at the AGM as set out in the Memorandum and Articles of Association. They can also be co-opted during the year and their appointment confirmed by election at the subsequent AGM. All Trustees are Members of the Company and none receive remuneration for their work as trustee or have a beneficial interest in the company or related undertakings.

Trustees have previous experience which is relevant to Norden Farm and receive further training on the job. New trustees receive a briefing on their legal obligations under both charity and company law together with information about our committees, terms of reference, code of conduct, companies in the group and the risk register.

Additional training includes specific briefings during board meetings.

The Memorandum and Articles of Association requires that one third of trustees retire each year and may offer themselves for re-election at the AGM. Additionally, the Charity Code of Conduct recommends that a trustee should normally retire after nine years unless there are exceptional circumstances, and this policy has been adopted by the board.

C Joseph has been a trustee for over nine years. As indicated above, the Charity Code of Conduct recommends explanation of a tenure longer than nine years - the board recommended Clifford's reappointment due to his strong network of connections that have been so valuable to the organisation.

Management and organisation

Management of the charity is delegated to the Chief Executive & Artistic Director, Jane Corry. She is supported by a senior leadership team consisting of the Deputy Director & Technical Manager, Matt Biss, the Operations & Events Manager, Richard Murphy (who after the year end, and many years of outstanding service, has left the organisation and we wish him very well in his new role at an Oxford College), the Marketing Manager, Sally Worman, the Digital Marketing Manager, Alex van der Borgh, and the Financial Controller, Ray Bower.

Catering at Norden Farm is considered as vital to ensure audience retention and this is provided by Long Barn Catering Ltd, a wholly owned subsidiary which donates its profits to the Trust.

The Trustees and the Chief Executive direct and control the Trust and the management team run day to day operations.

The group employed an average of 31 staff on a mix of full and part-time contracts with a full time equivalent of 24 people. Furthermore, the charity would not be able to operate without the services of over 160 volunteers who fill important roles such as stewarding and front of house services. We are very grateful for their contribution to our success.

Pay policy

All the trustees give their time freely and no director received remuneration or expenses in the year with the exception of those mentioned in 'Relationships with related parties' below.

Trustees review the Chief Executive's pay annually by reference to similar roles and what is considered affordable. The management reviews and proposes staff pay within the limits of the budget which is then approved by a sub-committee of the board.

Wherever possible the organisation follows best practice in all pay, statutory pension, and staff welfare policies.

The Norden Farm Centre Trust Limited
Trustees' Report
(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Risk management

A risk register is maintained by the management and has been reviewed bi-monthly by the board.

The register identifies both financial risks e.g. increased competition, and non-financial risks e.g. fire, health & safety, with an estimated probability of an occurrence of the risk and of the impact on Norden Farm in the event that it materialised, leading to a risk score. All risks identified have a mitigation plan and whether the risk is considered high, medium or low.

This year the board plans to review items on the register twice in the year and in greater depth.

Environmental, Social, Governance

While the main focus of Norden Farm is to enrich lives through creative experiences, every organisation today is mindful of the impact it makes on the world.

To this end, Norden Farm consider the environmental impact of each investment or repair to the buildings and the infrastructure and whether harm to the environment can be reduced. In particular, discussions relating to heat pumps to reduce energy usage and disposal of waste have featured in management and board discussions.

Greater awareness of the responsibilities of being a good employer has introduced and improved a number of policies and guidelines

Lastly, the board regularly reviews recommendations and guidelines from the Charity Commission on the role of the trustee, the board and what constitutes best practice.

Charity code of conduct

The trustees have taken note of the Charity Governance Code published by the Charity Governance Steering Group. Although not a legal requirement, voluntary adoption is encouraged proportionate to the size of the organisation.

The trustees have reviewed the Charity Governance Code and implemented those recommendations which are considered relevant including the trustees' terms of office (see above).

Relationships with related parties

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer, exhibitor or supplier must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

In 2022/23 the charity paid £300 to N Winton for a professional speaking engagement.

No other related party transactions were reported.

The catering facilities at Norden Farm are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust. This service is considered essential to support the operation of the arts centre as a performance space.

The charity also has a cost sharing agreement with Norden Farm Centre for the Arts Ltd, a company limited by guarantee. This company is not owned by the Trust but has directors in common and is controlled by the Trust. It is responsible for running the theatre and facilities on behalf of the Trust.

The Norden Farm Centre Trust Limited

Trustees' Report

(Including Directors' Report under Companies Act 2006)

For the year ended 31 March 2023

Trustees' responsibilities in relation to the accounts

The charity trustees, who are also the directors of The Norden Farm Centre Trust Limited under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

Statement as to disclosure to our auditors

We, the directors of the company who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that;

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that

By order of the board of trustees



M Kaye (Chair)
Director and trustee

Dated: 26 July 2023

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Opinion

We have audited the accounts of The Norden Farm Centre Trust Limited for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charity company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying to the parent charity company or its subsidiary which in themselves could cause a material misstatement in the accounts.
- Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal and the audit testing performed did not lead to any revision of this assessment. Large and unusual transactions were tested, including journals, and this did not indicate anything to the contrary.

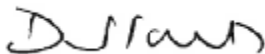
A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 3 August 2023

Durrants, Chartered Accountants
Statutory Auditor

24 Wellington Business Park
Dukes Ride
Crowthorne
Berks RG45 6LS

Durrants is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Norden Farm Centre Trust Limited

Consolidated Statement of Financial Activities

Including Consolidated Income and Expenditure Account under Companies Act 2006

For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations	6	194,532	-	194,532	156,106
Charitable activities	7	482,881	128,929	611,810	668,910
Other trading activities	8	364,652	-	364,652	295,714
Investments	9	9,148	-	9,148	315
Total		<u>1,051,213</u>	<u>128,929</u>	<u>1,180,142</u>	<u>1,121,045</u>
Expenditure on:					
Raising funds	10	319,188	-	319,188	236,904
Charitable activities	11	714,807	128,929	843,736	716,085
Depreciation	19	5,319	150,079	155,398	185,530
Total		<u>1,039,314</u>	<u>279,008</u>	<u>1,318,322</u>	<u>1,138,519</u>
Net income/(deficit) for the year		11,899	(150,079)	(138,180)	(17,474)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(deficit) and net movement in funds		11,899	(150,079)	(138,180)	(17,474)
Reconciliation of funds:	25				
Total funds brought forward		488,743	4,166,675	4,655,418	4,672,892
Total funds carried forward		<u>500,642</u>	<u>4,016,596</u>	<u>4,517,238</u>	<u>4,655,418</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 form part of these accounts.

The Norden Farm Centre Trust Limited
Balance Sheets
Company registered number 02713653

As at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	19	4,077,613	4,229,022	4,077,613	4,229,022
Investments	20	-	-	47,000	47,000
Total fixed assets		<u>4,077,613</u>	<u>4,229,022</u>	<u>4,124,613</u>	<u>4,276,022</u>
Current assets					
Stocks	21	10,458	7,139	-	-
Debtors	22	34,077	42,699	119,901	42,699
Cash at bank and in hand		807,836	717,052	712,247	707,925
Total current assets		<u>852,371</u>	<u>766,890</u>	<u>832,148</u>	<u>750,624</u>
Liabilities					
Creditors: amounts falling due within one year	23	<u>(412,746)</u>	<u>(340,494)</u>	<u>(393,200)</u>	<u>(324,905)</u>
Net current assets		<u>439,625</u>	<u>426,396</u>	<u>438,948</u>	<u>425,719</u>
Total net assets		<u>4,517,238</u>	<u>4,655,418</u>	<u>4,563,561</u>	<u>4,701,741</u>
The funds of the group and charity:					
Restricted income funds	25	4,016,596	4,166,675	4,016,596	4,166,675
Unrestricted funds		500,642	488,743	546,965	535,066
		<u>4,517,238</u>	<u>4,655,418</u>	<u>4,563,561</u>	<u>4,701,741</u>

Continued on next page.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 02713653

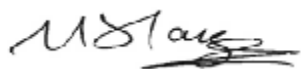
As at 31 March 2023

The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes form part of these accounts.

Approved by the board of trustees and directors on: 26 July 2023



M Kaye (Chair)
Director and trustee

The Norden Farm Centre Trust Limited
Statements of Cash Flows

For the year ended 31 March 2023

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities:				
Deficit for the year	(138,180)	(17,474)	(138,180)	(17,474)
Adjusting for:				
Interest receivable	(9,148)	(315)	(9,148)	(315)
Depreciation	155,398	185,530	155,398	185,530
Movement in stocks	(3,319)	(3,296)	-	-
Movement in debtors	8,622	43,026	(77,202)	46,106
Movement in creditors	72,252	70,837	68,295	65,784
	<u>223,805</u>	<u>295,782</u>	<u>137,343</u>	<u>297,105</u>
Net cash provided by operating activities	<u>85,625</u>	<u>278,308</u>	<u>(837)</u>	<u>279,631</u>
Cash flows from investing activities:				
Interest	9,148	315	9,148	315
Purchase of tangible fixed assets	(3,989)	(15,990)	(3,989)	(15,990)
	<u>5,159</u>	<u>(15,675)</u>	<u>5,159</u>	<u>(15,675)</u>
Net cash used in investing activities	<u>5,159</u>	<u>(15,675)</u>	<u>5,159</u>	<u>(15,675)</u>
Change in cash and cash equivalents in the reporting period	90,784	262,633	4,322	263,956
Cash and cash equivalents at the beginning of the reporting period	717,052	454,419	707,925	443,969
Cash and cash equivalents at the end of the reporting period	<u>807,836</u>	<u>717,052</u>	<u>712,247</u>	<u>707,925</u>

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2023

1 Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented.

Company information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The arts centre and registered office address is: Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are presented in sterling which is the functional currency of the charity and group, rounded to the nearest £.

Going concern

The charity reported an annual net cash inflow of £4,322 and inflow of £90,784 on a group basis. The trustees are of the view that the level of cash reserves, projected cash inflows and future funding already in place, secure the immediate future of the charity for at least 24 months following the year end.

Group accounts

These accounts consolidate the results of the charity and its wholly owned subsidiary Long Barn Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of activities, net of discounts and VAT where applicable.

Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached or implied have been met, it is probable that the income will be received and the amount can be measured reliably.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2023

Income (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known then the legacy is treated as a contingent asset in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised in the accounts once there is either a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings (excluding associated support costs):

Raising funds : Comprise the costs incurred in attracting voluntary funds and of commercial trading including the café bar.

Expenditure on charitable activities : Includes the costs of events, exhibitions and other educational or social activities undertaken to further the purposes of the charity.

Fund accounting

Unrestricted funds are available for activities that further any of the purposes of charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Allocation of support costs

The SORP (FRS102) requires that support costs are disclosed by activity. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs normally include back office costs, finance, personnel, payroll and governance costs which support the programmes and activities.

As the cost of expenditure on charitable activities is inclusive of the cost of raising funds and these are not practically identifiable, the support costs cannot be meaningfully allocated.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Land and buildings	:	2% straight line
Machinery, fixtures and equipment	:	from 2% to 33% straight line

The carrying values of tangible fixed assets by class are reviewed annually for any indications of impairment in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2023

Fixed asset investments

Fixed asset investments, being shares in the wholly owned subsidiary undertaking, are recorded at the full cost of shares acquired in the charity's own accounts. Any premium paid on shares so acquired is treated as a notional transfer within the group unrestricted funds in so far as the corresponding share premium account arising in the subsidiary undertaking is reduced by way of a solvent capital reduction.

The carrying value of investments is reviewed annually for any indications of impairment in value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade, activity and other debtors are recognised at the settlement amount due after any discount offered.

Cash and cash equivalents

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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments recognised initially at transaction value and subsequently measured at their settlement value.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Contributions to the charity's defined contribution plan are expensed in the period to which they relate.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

2 Critical accounting estimates and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited, which operates the café bar facilities. The summary financial performance of the charity alone is:

	2023 £	2022 £
Income	847,657	871,067
Donation from subsidiary undertaking (note 4)	13,297	13,074
Total expenditure	<u>(843,736)</u>	<u>(716,085)</u>
Operating surplus/(deficit) of the charity before depreciation	17,218	168,056
Depreciation	(155,398)	(185,530)
Net result	<u>(138,180)</u>	<u>(17,474)</u>
Total funds brought forward	4,701,741	4,719,215
Total funds carried forward	<u><u>4,563,561</u></u>	<u><u>4,701,741</u></u>
Represented by:		
Restricted income funds	4,016,596	4,166,675
Unrestricted income funds	546,965	535,066
	<u><u>4,563,561</u></u>	<u><u>4,701,741</u></u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

4 Financial performance of the subsidiary undertaking

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited (company registration number 03870502), which operates a café bar facility. The summary financial performance of the subsidiary is as follows:

	2023 £	2022 £
Income	332,485	238,330
Grant allocation	-	11,648
Expenditure	(319,188)	(236,904)
Donation to parent undertaking (under a Deed of Covenant)	(13,297)	(13,074)
Net result	-	-
Current assets	106,047	19,122
Current liabilities	(105,370)	(18,445)
Total net assets	677	677
Share capital and reserves	677	677

5 Net income

	2023 £	2022 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	155,398	185,530
Auditor's remuneration for audit services	8,000	5,900
Auditor's remuneration for non-audit services	4,300	3,500

6 Income from donations

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £	2022 Total £
Group:				
Core funding from the local authority	115,000	-	115,000	80,000
Angels, patrons and member subscriptions	30,825	-	30,825	32,016
Donations received via film programme	23,145	-	23,145	11,526
Tax credits and other donations	25,562	-	25,562	32,564
	194,532	-	194,532	156,106

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

7	Income from charitable activities		2023	2023	2023	2022
			Unrestricted funds	Restricted funds	Total	Total
			£	£	£	£
	Grants/ income for specific activities		50,051	128,929	178,980	270,439
	Hire of facilities		220,305	-	220,305	164,168
	Costs recovered under cost sharing agreement	note 17	175,520	-	175,520	130,728
	Insurance claim		-	-	-	84,773
	Sales and sales commissions		21,686	-	21,686	8,096
	Booking fees		15,319	-	15,319	10,706
			482,881	128,929	611,810	668,910
8	Income earned from other activities		2023	2023	2023	2022
			Unrestricted funds	Restricted funds	Total	Total
			£	£	£	£
	Commercial trading operations		332,485	-	332,485	249,978
	Other fundraising activities		32,167	-	32,167	45,736
			364,652	-	364,652	295,714

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

9 Investment income	2023	2023	2023	2022
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Bank interest receivable	9,148	-	9,148	315
10 Expenditure on raising funds	2023	2023	2023	2022
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Commercial trading operations	319,188	-	319,188	236,904
11 Analysis of expenditure on charitable activities	2023	2023	2023	2022
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Grants made	-	-	-	19,115
Staff and related costs in the charity	483,221	-	483,221	399,345
Educational and social projects	-	125,426	125,426	75,204
Marketing costs	28,105	-	28,105	32,776
Establishment costs	80,717	-	80,717	54,496
Insurance	29,495	-	29,495	29,820
Administrative costs	19,288	-	19,288	19,031
Repairs and renewals	36,652	3,503	40,155	50,192
Legal and professional	12,455	-	12,455	18,560
Audit and accountancy fees	12,300	-	12,300	9,400
Bank charges	10,252	-	10,252	8,082
Other charitable activities	2,322	-	2,322	64
	714,807	128,929	843,736	716,085

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2023

12 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities and the sources of income directly to support those activities of the charity in the current period.

	Core activities £	Education £	Total £
Total expenditure	(714,807)	(128,929)	(843,736)
Income from cost sharing agreement	175,520	-	175,520
Core funding from the local authority	115,000	-	115,000
Grants and income for specific activities	50,051	128,929	178,980
Net cost funded from other income or from funds brought forward	<u>(374,236)</u>	<u>-</u>	<u>(374,236)</u>

13 Analysis of governance and support costs

The charity considers that all the work it undertakes is directly attributable to its charitable objective, that is the provision of an arts centre to the local community.

The trustees do not consider that any additional analysis or apportionment in relation to support and governance costs, between the costs of raising funds and of charitable activities, is meaningful or required in the context of the charity operations and expenditure as any amounts attributed beyond the annual audit fee would be trivial.

14 Trustee remuneration

The trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil).

15 Key management

The key management personnel of the charity and its subsidiary undertaking comprise the trustees, the chief executive and artistic director, the deputy director and technical manager, the events and operations manager, the marketing manager, and the financial controller. The total employee benefits of the key management personnel were £202,537 (2022: £180,428) for the group and £177,222 (2022: £163,553) for the charity.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

16 Employees and staff costs	2023	2022
	£	£
Amounts paid to staff employed in the group:		
Wages and salaries	557,446	492,567
Social security costs	42,974	33,452
Pension costs	10,708	9,763
	611,128	535,782

No employees had employee benefits in excess of £60,000 (2022: £none). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2023	2022	2023	2022
	No.	No.	FTE	FTE
The average monthly number of employees and full time equivalents were as follows:				
Management	1	1	1	1
Box office, marketing and administration	14	16	10	11
Technical support	5	5	5	5
Catering	11	9	8	7
	31	31	24	24

17 Related party transactions

Norden Farm Centre for the Arts Limited provides the live 3rd party performance and film programme in the Trust premises. The trustees of the charity are also directors of this company. The charity recovered £175,520 (2022: £130,728) from Norden Farm Centre for the Arts Limited under a cost sharing agreement including rent. At the end of the year the charity owed £141,663 (2022: £115,166) to this company.

No trustee, or close family members thereof, conducted any transaction with the charity or its subsidiary undertaking during the year, other than as disclosed in the Trustees' Report.

18 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiary is a company within the charge to tax but no provision is made as all profits are donated in full to the parent charity each year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

19 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
Group and charity:			
Cost			
At 1 April	7,255,268	571,958	7,827,226
Additions	-	3,989	3,989
Disposals	-	(678)	(678)
At 31 March	<u>7,255,268</u>	<u>575,269</u>	<u>7,830,537</u>
Depreciation			
At 1 April	3,118,251	479,953	3,598,204
Charged in year	146,598	8,800	155,398
On disposals	-	(678)	(678)
At 31 March	<u>3,264,849</u>	<u>488,075</u>	<u>3,752,924</u>
Net book value			
At 31 March 2023	<u>3,990,419</u>	<u>87,194</u>	<u>4,077,613</u>
At 31 March 2022	<u>4,137,017</u>	<u>92,005</u>	<u>4,229,022</u>

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Long Barn Catering Limited (company number 03870502). These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

	2023 £	2022 £
Charity:		
Cost and carrying amount		
At 1 April	47,000	47,000
Movement in year	-	-
At 31 March	<u>47,000</u>	<u>47,000</u>

21 Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Goods held for resale in the café bar	<u>10,458</u>	<u>7,139</u>	<u>-</u>	<u>-</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

22 Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Activity receivables	27,181	13,599	27,181	13,599
Due from group undertakings	-	-	85,824	-
Due from related undertakings	6,896	-	6,896	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	29,100	-	29,100
	<u>34,077</u>	<u>42,699</u>	<u>119,901</u>	<u>42,699</u>
23 Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade and activity payables	9,218	9,649	6,234	5,024
Due to group undertakings	-	-	-	2,856
Due to related undertakings	141,663	115,166	141,663	115,166
Taxation and social security	10,151	15,230	(111)	9,110
Other creditors	75,947	48,820	75,947	48,820
Accruals	93,926	67,189	87,626	61,697
Deferred income (note 24)	81,841	84,440	81,841	82,232
	<u>412,746</u>	<u>340,494</u>	<u>393,200</u>	<u>324,905</u>
24 Deferred income	2023 £	2022 £		
Group and charity:				
Grant for core funding	-	-		
Grants for specific activities	81,841	84,440		
	<u>81,841</u>	<u>84,440</u>		

Grant for core funding comprises financial support provided quarterly in advance, by the Royal Borough of Windsor and Maidenhead, to fund the operation of the Norden Farm Centre for the Arts in accordance with the "Standard Agreement for the Provision of Services" originally dated 28 June 2016.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

25 Analysis of group and charity funds

The income funds of the charity include both restricted funds, which comprise unexpended balances of income held on trust for specific purposes, and unrestricted funds, which include funds designated for particular purposes. Analysis of the funds movements in the year is as follows:

	At 1 April £	Incoming resources £	Outgoing resources £	Adjustment /Transfers £	At 31 March £
Charity designated funds	70,000	-	-	-	70,000
Charity general funds	418,166	1,051,213	(1,039,314)	-	430,065
Subsidiary undertaking	577	332,485	(332,485)	-	577
Total group unrestricted funds	488,743	1,383,698	(1,371,799)	-	500,642
Charity land and buildings	4,123,960	-	(144,732)	-	3,979,228
Charity equipment	42,715	-	(5,347)	-	37,368
Special projects	-	125,726	(125,726)	-	-
Theatre repair and restoration	-	3,203	(3,203)	-	-
Total group restricted funds	4,166,675	128,929	(279,008)	-	4,016,596
Total group funds	4,655,418	1,512,627	(1,650,807)	-	4,517,238
Total charity funds (see note 26)	4,701,741	1,180,142	(1,318,322)	-	4,563,561

26 Description of funds

Charity designated funds comprise £70,000 (2022: £70,000) set aside for the upkeep of the Arts Centre.

Charity land and buildings and charity equipment restricted funds represent funds raised to establish the Norden Farm Centre for the Arts in Maidenhead, and depreciation charged thereon. The Arts Council awarded National Lottery funds of £5,295,000 for the capital project plus £492,000 for the initial land purchase. The balance was raised from local authority funding, Foundation for Sports and the Arts, and local fundraising from companies and individuals.

The Special projects restricted fund represents the grants and donations received from the Arts Council, Spoore Merry and Rixman Foundation, Prince Phillip Trust, Cyril Taylor Trust, Baylis Trust and others, to fund specific social and education programmes run by the charity. Any transfers to this fund represent the amount of the education activities that is funded from unrestricted funds during the year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2023

27 Analysis of net assets between funds

Funds balances at 31 March are represented by:

	General funds £	Designated funds £	Restricted funds £	Total £
Group:				
Tangible fixed assets	61,017	-	4,016,596	4,077,613
Net current assets	369,625	70,000	-	439,625
	<u>430,642</u>	<u>70,000</u>	<u>4,016,596</u>	<u>4,517,238</u>
Charity:				
Tangible fixed assets	61,017	-	4,016,596	4,077,613
Investments	47,000	-	-	47,000
Net current assets	368,948	70,000	-	438,948
	<u>476,965</u>	<u>70,000</u>	<u>4,016,596</u>	<u>4,563,561</u>

28 Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	841,913	730,651	832,148	721,524
Equity instruments at cost less impairment	-	-	47,000	47,000
	<u>841,913</u>	<u>730,651</u>	<u>879,148</u>	<u>768,524</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>236,979</u>	<u>188,865</u>	<u>223,733</u>	<u>180,976</u>

29 Post balance sheet events

There are no events occurring after the end of the year that require disclosure in these accounts,

30 Guarantees and commitments

No guarantees have been given or received. There are no financial commitments in place at 31 March 2023 requiring disclosure.

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales - Charity number 1013555

Accounts

Charity registration number: 1013555

Company registration number: 2713653 (England and Wales)

The Norden Farm Centre Trust Limited
Annual Report and Consolidated Accounts
For the year ended 31 March 2022

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

The trustees present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. These are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

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, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

Aims and activities of the charity

The objects of the charity are:

"To advance education in the knowledge and appreciation of the arts and fine crafts of all descriptions, and the improvement and maintenance of artistic taste in Great Britain and in particular among the inhabitants of Maidenhead and the surrounding locality."

Our purpose can be better expressed in our vision statement: *"Norden Farm enriches lives through creative experiences"*.

In pursuit of the charity objects, Norden Farm Centre in Maidenhead (the 'Centre') offers a wide range of high quality artistic events, and participatory and educational activities that are accessible to all. These include drama, film, comedy, all types of music, spoken word, participatory events in theatre and dance, and classes in arts and crafts, and health and wellbeing.

In addition we are able to;

- attract high quality, national and international artists to our venue;
- present live relays of West End theatre, opera and ballet productions;
- provide facilities & technical support for local arts groups, community and business organisations;
- provide an art gallery for exhibitions and installations;
- provide a regular, independent cinema programme;
- provide an inhouse catering operation for those attending the Centre;
- present 3 major community events a year, including the kite festival and lantern parade; and
- present a family show for 4 weeks every Christmas.

Where practicable we aim to ensure that local arts, community and business organisations can make good use of the Centre by hiring our facilities for performances, exhibitions, conferences and events.

We focus particularly on creating opportunities for children and young people. Much of this work takes place outside the Centre.

The Centre relies on sales, charges and grants to cover its operating costs. The affordability and universal accessibility of our programme are important to us and are reflected in everything we do.

In shaping our objectives and planning our activities the trustees consider the Charity Commission's guidance on public benefit - Public Benefit: Running a Charity (PB2).

Our ability to meet these aims was severely restricted by the closures forced by the pandemic, but we maintained substantial service to the community as described below.

The Norden Farm Centre Trust Limited
Trustees' Report
Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Performance and achievements

Each year we measure our performance by attendance at the various shows, participation in the various events and use of the various facilities which we offer.

After all the uncertainties caused by the Covid-19 Pandemic including enforced closures and rescheduling of performances, we were delighted we could celebrate the 21st anniversary of Norden Farm. We commissioned an etched glass work with the names and inscriptions of all of the original seat sponsors and invited them to a special birthday social event.

Despite being open to the public for only 182 days we still managed to deliver an active programme which included online and blended events, utilising our learning from the previous year.

Attendances	2021/22	2020/21
Total attendance (live and online)	70,869	19,857
Theatre and film events	27,279	5,368
Participative and educational events	15,051	8,694
Use of Café Bar	21,609	4,139

These highlights of 2021/22 illustrate our achievements:

- Screened 220 feature films and live event cinema screenings.
- Presented 214 live performances.
- Hosted 150 rehearsals for the MOD military bands including the mounted band of the household cavalry, together with 4 live concerts for the public.
- Delivered 84 workshops for 1,177 disadvantaged and vulnerable children and families including children with disabilities, looked after children, army families, children with SEND, children in end of life care, children experiencing mental health issues, young carers, children in refuge from domestic violence.
- Provided 215 free tickets and meals in the school holidays for disadvantaged children and families working with our local partners including, Achieving for Children, Family Friends, DASH and Home-Start Slough.
- Delivered 124 workshops for schools, engaging with 3,110 children and young people.
- Continued with programme of work designed to address social isolation for older people with 41 workshops for Social Arts (online) and the re-introduction of Talking Tables (live film discussion group), the continuation of Concerts for Care Homes together with social events for the team of 100+ volunteers.
- Delivered a record-breaking kite festival in Boyn Grove Park with 8 pre workshops for schools and disadvantaged groups and a total attendance of 1,221 – back live after the previous year when it was a virtual event.
- Delivered a blended family arts festival; Quest Family Fest with online and live workshops.
- Presented 42 performances of the family Christmas show, Kippers Snowy Day to a total audience of 6,372, co-produced with Slot Machine for an audience together with a town centre installation and story den.
- Delivered a classes programme for 7,363 children and adults.
- Licensed the Courtyard Theatre as an official wedding venue and delivered our first wedding.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Financial review of charity and group

Due to the continuing effects of the pandemic the arts programme contribution made by Norden Farm Centre for the Arts Limited under the Cost Sharing Agreement, including rent, rose to £130,728 (2021: £90,684) which is still at less than half of pre-pandemic levels.

Income from facility hires improved to £164,168 (2021: £26,762).

Income from the cinema was £11,526 (2021: £1,032).

The charity recorded a loss of £17,474 (2021: £45,845 profit).

We were able to obtain a further grant of £146,000 from the Cultural Recovery Fund following a 2nd application process through the Arts Council England. This was used to support the Centre's operating costs and the trustees express their thanks to Arts Council England for this support.

Resulting from the above both the charity and group report an annual surplus before depreciation charges of £168,056 (2021: £217,535).

The group cash balances remain sufficient for the near future; £717,052 on hand at 31st March 2022 (2021: £454,419).

The Board acknowledges the resilience, creativity, and commitment of the Chief Executive and her small team in keeping the Centre viable and enthusiastic in extremely difficult circumstances.

We recognise the invaluable contribution from our volunteers without whom the Centre could not have been made safely accessible to the public during the pandemic.

We also thank our supporters who continued to help the Centre with donations for cancelled tickets and empty seats, contributions to fund raising appeals, paying memberships, attending physically or on-line, and purchasing from the Café Bar.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Summary of financial performance in the Management Accounts for the Centre

The management accounts which we use for budgeting and controlling the Centre's operations exclude the large depreciation charge which mostly relates our £4.1 million arts facility and has no effect on our cash position.

In the following summary, contribution from the activities run by Norden Farm Centre for the Arts Ltd and from other activities is included as the net of income less direct costs.

After adjusting for depreciation, the statutory accounts for 2021/22 show a deficit of £17.5K compared with a surplus of £45.8K in 2020/21. This result is again buoyed by the support from the Arts Council England's Cultural Recovery Fund, as described above.

These figures can be seen in the "Net income/(deficit) and net movement in funds" line on the Consolidated Statement of Financial Activities contained in this annual report.

£000s	2019/20 Actual	2020/21 Actual	2021/22 Actual
Arts programme contribution	359.1	66.8	137.3
Other activities contribution	254.1	95.5	285.6
Total income	613.2	162.3	422.9
Total costs	768.9	436.8	642.7
Operating deficit	(155.7)	(274.5)	(219.8)
Core grant from RBWM	158.0	141.0	80.0
Support from ACE CRF		351.0	307.8
Net operating surplus after grant	2.3	217.5	168.0
Depreciation	(170.3)	(171.7)	(185.5)
Surplus/(deficit) reported in statutory accounts	(168.0)	45.8	(17.5)

Reserves policy and going concern

The reserves policy recognises:

- The need to absorb the effect of seasonal fluctuations in income and unforeseen events.
- The need to be able to take investment opportunities to keep the Centre sustainable.
- Legal obligations relating to safeguarding funds received in advance and liabilities.
- Long term and immediate needs to repair or replace essential capital equipment and facilities.

Accordingly we maintain repairs and renewals funds and a general reserve. These reserves are funded from operating cash flow.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Reserves policy and going concern (continued)

The pandemic emergency has increased funding requirements arising from unforeseen events, and also the need for funds to meet investment opportunities. The trustees have a general reserve target of £650,000 which would cover at least nine months operating costs. Specific costs to be funded include:

- Provide financial stability while we rebuild our audience in the post-pandemic world, and also in the light of the cost of living crisis.
- Meet a doubled demand for our cultural programme from schools and community partners.
- Cover lost income from catering due to reduced capacity and enforced table service.
- Expand our on-line and outdoor programmes.
- Investigate new income generating opportunities.
- Use consultancy for fund raising.
- Develop e-commerce retail business.

RBWM renewed the core grant for 2022/23 year in the amount of £115,000 and we express our thanks to RBWM for this. However, the grant was for one year only, with the intention of there being further discussions re future years' grants. The continuation of this grant is therefore a risk that the charity needs to constantly monitor.

The charity's general and undesignated funds balance at 31st March 2022 was £418,166 (2021: £285,516), which would fund around 8 months operating costs as shown in the management accounts but nothing more. This could be used to cover various types of expenditure and is therefore held as an unrestricted fund.

The repairs and renewals designated fund to provide for future works stands at £70,000. This is important as our buildings become more than 20 years old.

Unrestricted reserves – cash analysis

We believe it is also important to compare our reserves targets with our available unrestricted cash. This comparison is as follows:

	Target	Actual
1. Immediate and long term need to repair or replace essential capital equipment and facilities	70.0	70.0
2. Unforeseen events and funds to meet investment opportunities - including at least 8 months operating costs	650.0	418.2
Total (in £000s)	720.0	488.2

Costs to be funded under item 2 include those described in the balance sheet above.

It will be difficult to build further cash in the short to medium term because recovery from the pandemic and the behavioural changes which it continues to cause will be a long one.

Obtaining more external funding and increasing earned income will both be critical to our continuing success.

Additionally, if we continue planning for a new wing to provide additional space this will necessitate further funding. We may allocate or ring fence any available funding to facilitate this development when the case for the proposal is re-appraised in the post-COVID world.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Reserves policy and going concern (continued)

Restricted reserves

Restricted funds at 31st March 2022 comprised £4,123,960 for land and buildings acquisition and £42,715 grants previously used to purchase assets. Both of these funds are reducing in line with depreciation charged against the assets in accordance with the accounting policy.

Total reserves

The total funds of the charity at 31st March 2022 were £4,701,741 (2021: £4,719,215) which includes the Norden Farm site and buildings.

Going concern statement and plans for the coming year

Ever since the physical closure of the Centre in March 2020 because of COVID restrictions we have maintained a rolling cash flow forecast which is constantly monitored.

For the restoration and growth of income and reduction in costs:

- A strategic review conducted internally has investigated potential avenues to increase income and operate more efficiently.
- External consultants have reviewed the document and conducted their own research to determine actions to improve commercial performance. We are grateful to RBWM for funding this research.
- Reduced overheads by cutting opening hours to 5 days per week (7 days pre pandemic) and therefore lower staffing costs.
- Increased prices where appropriate.
- Our business plan incorporates additional actions which are intended to secure the budgeted results.

Resulting from the above the rolling forecast shows sufficient cash through till March 2024, and indicates that the charity can continue as a going concern for the year ahead.

The trustees will continue to monitor the assumptions in our cash forecast and take remedial action if they change for the worse.

Reference details

Charity number	:	1013555
Company number	:	2713653
Registered office	:	Norden Farm Centre for the Arts Altwood Road, Maidenhead, Berks SL6 4PF

Our advisers:

Banking	:	National Westminster Bank, Maidenhead
Audit	:	Durrants Chartered Accountants

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Structure, management and governance

Governing document

The Norden Farm Centre Trust Limited is a company limited by guarantee and is governed by its current Memorandum and Articles of Association updated on 30 October 2017. It is registered as a charity with the Charity Commission.

Membership

Any person who supports the aims of the trust can become a member. There are at present 616 members, each of whom agrees to contribute £1 in the event of the charity winding up. Ordinary members are encouraged to become subscribing members, who are entitled to specific benefits according to their level of subscription.

Trustees and directors

The trustees are also the directors for the purpose of company law. Those who served during the year and following were:

I Donaldson
C Joseph
M Kaye
N Maan
J Seymour
D Shangari
C Perkins (also company secretary)
N Winton

Trustee appointment, induction and training

Trustees are elected by the members at the AGM as specified in the Centre's membership scheme. They can also be co-opted during the year, and their appointment confirmed by re-election at the AGM. All trustees are members of the company. No trustee receives remuneration for their work as trustee, or has any beneficial interest in the company or related undertakings.

Trustees have previous business and charity experience and learn more on the job. New trustees receive briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the contents of our Memorandum and Articles of Association, our committees and decision-making processes, the business plan, and the recent financial performance of the charity. They are encouraged to undergo external training where this will help performance in their role.

J Seymour has been a trustee for ten years. The Charity Code of Conduct (see below) recommends explanation of tenure longer than nine years. The board recommended John's reappointment to maintain continuity in the finance committee during a period of continuing uncertainty.

The Norden Farm Centre Trust Limited
Trustees' Report
Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Structure, management and governance (continued)

Management and organisation

Management of the charity is delegated to the Chief Executive and Artistic Director, Jane Corry, supported by the Deputy Director and Technical Manager, Matt Biss; the Operations and Events Manager, Richard Murphy; the Marketing Manager, Sally Worman; the Digital Marketing Manager, Alex van der Borgh; and the Financial Controller, Ray Bowyer. The catering facilities at the Centre are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust.

The directors consider that the board of directors, who are also the trustees, and the senior management team together comprise the key management personnel of the charity. The trustees and the Chief Executive direct and control the Trust, and the management team run it on a day to day basis.

The charity and its subsidiary employed an average of 31 staff (24 full time equivalent). This year, following closure forced by the pandemic a core of six key staff remained at work throughout, while the others were wholly or partly supported by the government furlough scheme. Everybody worked flexibly in time and location.

By the end of the year 28 staff (23 full time equivalent) were employed.

The charity normally relies on the services of over 200 volunteers who provide stewarding and front of house services at all performances although as a result of COVID this number fell to 160. During the pandemic volunteers have assisted in stewarding people attending the centre to ensure their safety.

Pay policy

All directors give their time freely and no director received remuneration or expenses in the year. Trustees review the Chief Executive's pay annually by reference to pay for similar roles and what is considered affordable. The management reviews and decides staff pay within the limits of the budget. The trustees are committed to effective operation of the minimum wage and the statutory work place pension scheme.

Risk management

The trustees have developed a risk register and management strategy which includes;

- Bi-monthly review of selected significant risks,
- establishment of policies and procedures to mitigate the risks which are identified, and
- implementation of procedures to manage any impact of those risks should they materialise.

Failure of financial sustainability is identified as a major risk. The management pay close attention to reducing this possibility by continually seeking to increase income, and by regular monitoring future cash flow to ensure that all financial commitments will be met.

Trustees recognise that the Centre could be vulnerable to any increase in competition which reduces income from the arts programme and other activities. Competition comes from other arts centres, theatres and cinemas in the locality, and more broadly from all competing claims on peoples' leisure time.

The charity could also be vulnerable to the effect of inflation on its clients disposable income and also on its own costs.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Structure, management and governance (continued)

Attention is also focussed on non-financial risks arising from fire, the health and safety of attenders, artists and staff, food hygiene, and the management of performing rights. These risks are managed by ensuring that accreditation is up to date, having robust policies and procedures in place, and regular awareness training of staff.

Charity code of conduct

The trustees have taken note of a published document of the Charity Governance Steering Group, a Charity Code of Conduct (the 'Code'). This is not a legal or regulatory requirement, but the Charity Commission encourages voluntary adoption which is proportionate to a charity's circumstances.

The trustees have reviewed the Code and implemented those recommendations which are not already in place at Norden Farm, but were considered to be relevant and proportional.

Relationships with related parties

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

In 2021/22 the charity paid £3,000 to Seat of The Pants Ltd, a company controlled by Mr I. Donaldson, for IT and website development services. No other related party transactions were reported in 2021/22.

The catering facilities at the Centre are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust. Offering refreshments is considered essential to support the operation of the arts centre as a performance space.

The charity also has a cost sharing agreement with Norden Farm Centre for the Arts Ltd, a company limited by guarantee. This company is not owned by the Trust but has common directors and is responsible for running the theatre on behalf of the Trust.

Trustees' responsibilities in relation to the accounts

The charity trustees, who are also the directors of The Norden Farm Centre Trust Limited under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Norden Farm Centre Trust Limited
Trustees' Report
Including Directors' Report under Companies Act 2006

For the year ended 31 March 2022

Trustees' responsibilities in relation to the accounts (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

Statement as to disclosure to our auditors

We, the directors of the company who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that;

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board of trustees



Director and trustee

Dated: 23/8/22

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Opinion

We have audited the accounts of The Norden Farm Centre Trust Limited for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charity company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the group or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our Report of the Auditors thereon.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- Information within the accounts is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

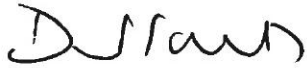
- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying to the parent charity company or its subsidiary which in themselves could cause a material misstatement in the accounts.
- Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal and the audit testing performed did not lead to any revision of this assessment. Large and unusual transactions were tested, including journals, and this did not indicate anything to the contrary.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: "<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>". This description forms part of our auditor's report.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 23 August 2022

Durrants, Chartered Accountants
Statutory Auditor

24 Wellington Business Park
Dukes Ride
Crowthorne
Berks RG45 6LS

Durrants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Norden Farm Centre Trust Limited

Consolidated Statement of Financial Activities

Including Consolidated Income and Expenditure Account under Companies Act 2006

For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations	6	156,106	-	156,106	200,799
Charitable activities	7	593,706	75,204	668,910	576,571
Other trading activities	8	295,714	-	295,714	92,699
Investments	9	315	-	315	382
Total		1,045,841	75,204	1,121,045	870,451
Expenditure on:					
Raising funds	10	236,904	-	236,904	87,698
Charitable activities	11	640,881	75,204	716,085	565,218
Depreciation	19	32,522	153,008	185,530	171,690
Total		910,307	228,212	1,138,519	824,606
Net income/(deficit) for the year		135,534	(153,008)	(17,474)	45,845
Transfers between funds		-	-	-	-
Net income/(deficit) and net movement in funds		135,534	(153,008)	(17,474)	45,845
Reconciliation of funds:	25				
Total funds brought forward		353,209	4,319,683	4,672,892	4,627,047
Total funds carried forward		488,743	4,166,675	4,655,418	4,672,892

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these accounts.

The Norden Farm Centre Trust Limited

Balance Sheets

Company registered number 2713653

As at 31 March 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	19	4,229,022	4,398,562	4,229,022	4,398,562
Investments	20	-	-	47,000	47,000
Total fixed assets		<u>4,229,022</u>	<u>4,398,562</u>	<u>4,276,022</u>	<u>4,445,562</u>
Current assets					
Stocks	21	7,139	3,843	-	-
Debtors	22	42,699	85,725	42,699	88,805
Cash at bank and in hand		717,052	454,419	707,925	443,969
Total current assets		<u>766,890</u>	<u>543,987</u>	<u>750,624</u>	<u>532,774</u>
Liabilities					
Creditors: amounts falling due within one year	23	(340,494)	(269,657)	(324,905)	(259,121)
Net current assets		<u>426,396</u>	<u>274,330</u>	<u>425,719</u>	<u>273,653</u>
Total net assets		<u>4,655,418</u>	<u>4,672,892</u>	<u>4,701,741</u>	<u>4,719,215</u>
The funds of the group and charity:					
Restricted income funds	25	4,166,675	4,319,683	4,166,675	4,319,683
Unrestricted funds		488,743	353,209	535,066	399,532
		<u>4,655,418</u>	<u>4,672,892</u>	<u>4,701,741</u>	<u>4,719,215</u>

Continued on next page.

The Norden Farm Centre Trust Limited

Balance Sheets

Company registered number 2713653

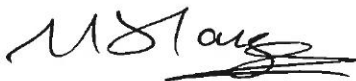
As at 31 March 2022

The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes form part of these accounts.

Approved by the board of trustees and directors on: 23/8/22.



Director and trustee

The Norden Farm Centre Trust Limited
Statements of Cash Flows

For the year ended 31 March 2022

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities:				
Surplus,(deficit) for the year	(17,474)	45,845	(17,474)	45,845
Adjusting for:				
Interest receivable	(315)	(382)	(315)	(382)
Depreciation	185,530	171,690	185,530	171,690
Movement in stocks	(3,296)	(3,843)	-	-
Movement in debtors	43,026	3,090	46,106	10
Movement in creditors	70,837	(176,052)	65,784	(185,689)
	<u>295,782</u>	<u>(5,497)</u>	<u>297,105</u>	<u>(14,371)</u>
Net cash provided by operating activities	<u>278,308</u>	<u>40,348</u>	<u>279,631</u>	<u>31,474</u>
Cash flows from investing activities:				
Interest	315	382	315	382
Purchase of tangible fixed assets	(15,990)	(8,938)	(15,990)	(8,938)
Net cash used in investing activities	<u>(15,675)</u>	<u>(8,556)</u>	<u>(15,675)</u>	<u>(8,556)</u>
Change in cash and cash equivalents in the reporting period	262,633	31,792	263,956	22,918
Cash and cash equivalents at the beginning of the reporting period	454,419	422,627	443,969	421,051
Cash and cash equivalents at the end of the reporting period	<u>717,052</u>	<u>454,419</u>	<u>707,925</u>	<u>443,969</u>

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2022

1 Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented.

Company information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The arts centre and registered office address is: Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are presented in sterling which is the functional currency of the charity and group, rounded to the nearest £.

Going concern

The charity reported an annual net cash inflow of £263,956 and inflow of £262,633 on a group basis. The trustees are of the view that the level of cash reserves, projected cash inflows and future funding already in place, secure the immediate future of the charity for at least 24 months following the year end.

Group accounts

These accounts consolidate the results of the charity and its wholly owned subsidiary Long Barn Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of activities, net of discounts and VAT where applicable.

Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached or implied have been met, it is probable that the income will be received and the amount can be measured reliably.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2022

Income (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known then the legacy is treated as a contingent asset in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised in the accounts once there is either a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings (excluding associated support costs):

Raising funds: Comprise the costs incurred in attracting voluntary funds and of commercial trading including the café bar.

Expenditure on charitable activities: Includes the costs of events, exhibitions and other educational or social activities undertaken to further the purposes of the charity.

Fund accounting

Unrestricted funds are available for activities that further any of the purposes of charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Allocation of support costs

The SORP (FRS102) requires that support costs are disclosed by activity. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs normally include back office costs, finance, personnel, payroll and governance costs which support the programmes and activities.

As the cost of expenditure on charitable activities is inclusive of the cost of raising funds and these are not practically identifiable, the support costs cannot be meaningfully allocated.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Land and buildings	:	2% straight line
Machinery, fixtures and equipment	:	from 2% to 33% straight line

The carrying values of tangible fixed assets by class are reviewed annually for any indications of impairment in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2022

Fixed asset investments

Fixed asset investments, being shares in the wholly owned subsidiary undertaking, are recorded at the full cost of shares acquired in the charity's own accounts. Any premium paid on shares so acquired is treated as a notional transfer within the group unrestricted funds in so far as the corresponding share premium account arising in the subsidiary undertaking is reduced by way of a solvent capital reduction.

The carrying value of investments is reviewed annually for any indications of impairment in value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade, activity and other debtors are recognised at the settlement amount due after any discount offered.

Cash and cash equivalents

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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments recognised initially at transaction value and subsequently measured at their settlement value.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Contributions to the charity's defined contribution plan are expensed in the period to which they relate.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

2 Critical accounting estimates and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited, which operates the café bar facilities. The summary financial performance of the charity alone is:

	2022 £	2021 £
Income	871,067	778,450
Donation from subsidiary undertaking (note 4)	13,074	4,303
Total expenditure	<u>(716,085)</u>	<u>(565,218)</u>
Operating surplus/(deficit) of the charity before depreciation	168,056	217,535
Depreciation	(185,530)	(171,690)
Net result	<u>(17,474)</u>	<u>45,845</u>
Total funds brought forward	4,719,215	4,673,370
Total funds carried forward	<u><u>4,701,741</u></u>	<u><u>4,719,215</u></u>
Represented by:		
Restricted income funds	4,166,675	4,319,683
Unrestricted income funds	535,066	399,532
	<u><u>4,701,741</u></u>	<u><u>4,719,215</u></u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

4 Financial performance of the subsidiary undertaking

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited (company registration number 03870502), which operates a café bar facility. The summary financial performance of the subsidiary is as follows:

	2022 £	2021 £
Income	238,330	48,779
Grant allocation	11,648	43,222
Expenditure	(236,904)	(87,698)
Donation to parent undertaking (under a Deed of Covenant)	(13,074)	(4,303)
Net result	-	-
Current assets	19,122	14,903
Current liabilities	(18,445)	(14,226)
Total net assets	677	677
Share capital and reserves	677	677

5 Net income

	2022 £	2021 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	185,530	171,690
Auditor's remuneration for audit services	5,900	5,800
Auditor's remuneration for non-audit services	3,500	2,300

6 Income from donations

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
Group:				
Core funding from the local authority	80,000	-	80,000	141,000
Angels, patrons and member subscriptions	32,016	-	32,016	33,472
Donations received via film programme	11,526	-	11,526	1,720
Tax credits and other donations	32,564	-	32,564	24,607
	156,106	-	156,106	200,799

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

7	Income from charitable activities		2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
	Grants/ income for specific activities	note 11(i)	195,235	75,204	270,439	453,712
	Hire of facilities		164,168	-	164,168	26,762
	Costs recovered under cost sharing agreement	note 17	130,728	-	130,728	90,684
	Insurance claim		84,773	-	84,773	-
	Sales and sales commissions		8,096	-	8,096	1,264
	Booking fees		10,706	-	10,706	4,149
			<u>593,706</u>	<u>75,204</u>	<u>668,910</u>	<u>576,571</u>

Included in grant income (unrestricted funds) is an award of £126,885 from the Arts Council England's Culture Recovery Fund. The grant is recognised in full as attributable to the current financial year.

The successful application for this CRF funding was for support of its activities and those of its subsidiary undertaking and Norden Farm Centre for the Arts Limited; together comprising the facilities offered by the Arts Centre. £11,648 of this grant income was internally allocated to Long Barn Catering and £7,467 to Norden Farm Centre for the Arts.

The trustees have assumed that no repayment of funds will be required by ACE under their grant terms and conditions.

8	Income earned from other activities		2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
	Commercial trading operations		249,978	-	249,978	48,779
	Other fundraising activities		45,736	-	45,736	43,920
			<u>295,714</u>	<u>-</u>	<u>295,714</u>	<u>92,699</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

9 Investment income		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Bank interest receivable		315	-	315	382
10 Expenditure on raising funds		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Commercial trading operations		236,904	-	236,904	87,698
11 Analysis of expenditure on charitable activities		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Grants made	note (i)	19,115	-	19,115	28,781
Staff and related costs in the charity	note (ii)	399,345	-	399,345	271,228
Educational and social projects	note (iii)	-	75,204	75,204	79,304
Marketing costs		32,776	-	32,776	1,097
Establishment costs		54,496	-	54,496	31,674
Insurance		29,820	-	29,820	27,737
Administrative costs		19,031	-	19,031	21,382
Repairs and renewals		50,192	-	50,192	48,731
Legal and professional		18,560	-	18,560	41,503
Audit and accountancy fees		9,400	-	9,400	9,050
Bank charges		8,082	-	8,082	4,593
Other charitable activities		64	-	64	138
		640,881	75,204	716,085	565,218

(i) Grants made includes allocations to Long Barn Catering Limited and Norden Farm Centre for the Arts Limited of £19,115 ACE grant funding received as explained in note 7.

(ii) Staff costs are net of £18,969 (2021: £104,231) Job Retention Scheme monies received by the charity.

(iii) Educational and social projects cost includes £19,420 (2021: £20,328) of staff costs and £3,068 (2021: £168) of internal room hire attributed to projects for which grant funding was obtained.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

12 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities and the sources of income directly to support those activities of the charity in the current period.

	Core activities £	Education and repairs £	Total £
Total expenditure	(826,411)	(75,204)	(901,615)
Income from cost sharing agreement	130,728	-	130,728
Core funding from the local authority	80,000	-	80,000
Grants and income for specific activities	195,235	75,204	270,439
Net cost funded from other income or from funds brought forward	<u>(420,448)</u>	<u>-</u>	<u>(420,448)</u>

13 Analysis of governance and support costs

The charity considers that all the work it undertakes is directly attributable to its charitable objective, that is the provision of an arts centre to the local community.

The trustees do not consider that any additional analysis or apportionment in relation to support and governance costs, between the costs of raising funds and of charitable activities, is meaningful or required in the context of the charity operations and expenditure as any amounts attributed beyond the annual audit fee would be trivial.

14 Trustee remuneration

The trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil).

15 Key management

The key management personnel of the charity and its subsidiary undertaking comprise the trustees, the chief executive and artistic director, the deputy director and technical manager, the events and operations manager, the marketing manager, and the financial controller. The total employee benefits of the key management personnel were £180,428 (2021: £165,057) for the group and £163,553 (2021: £146,501) for the charity.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

16 Employees and staff costs	2022	2021
	£	£
Amounts paid to staff employed in the group:		
Wages and salaries	492,567	531,820
Social security costs	33,452	32,501
Pension costs	9,763	9,457
	<u>535,782</u>	<u>573,778</u>

No employees had employee benefits in excess of £60,000 (2021: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2022	2021	2022	2021
	No.	No.	FTE	FTE
The average monthly number of employees and full time equivalents were as follows:				
Management	1	1	1	1
Box office, marketing and administration	16	18	11	12
Technical support	5	6	5	5
Catering	9	9	7	8
	<u>31</u>	<u>34</u>	<u>24</u>	<u>26</u>

17 Related party transactions

Norden Farm Centre for the Arts Limited provides the live 3rd party performance and film programme in the Trust premises. The trustees of the charity are also directors of this company. The charity recovered £130,728 (2021: £90,684) from Norden Farm Centre for the Arts Limited under a cost sharing agreement including rent. At the end of the year the charity owed £115,166 (2021: £63,528) to this company.

No trustee, or close family members thereof, conducted any transaction with the charity or its subsidiary undertaking during the year, other than as disclosed in the Trustees' Report.

18 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiary is a company within the charge to tax but no provision is made as all profits are donated in full to the parent charity each year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

19 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
Group and charity:			
Cost			
At 1 April	7,255,268	555,968	7,811,236
Additions	-	15,990	15,990
Disposals	-	-	-
At 31 March	<u>7,255,268</u>	<u>571,958</u>	<u>7,827,226</u>
Depreciation			
At 1 April	2,971,653	441,021	3,412,674
Charged in year	146,598	38,932	185,530
On disposals	-	-	-
At 31 March	<u>3,118,251</u>	<u>479,953</u>	<u>3,598,204</u>
Net book value			
At 31 March 2022	<u>4,137,017</u>	<u>92,005</u>	<u>4,229,022</u>
At 31 March 2021	<u>4,283,615</u>	<u>114,947</u>	<u>4,398,562</u>

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Long Barn Catering Limited (company number 03870502). These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

	2022 £	2021 £
Charity:		
Cost and carrying amount		
At 1 April	47,000	47,000
Movement in year	-	-
At 31 March	<u>47,000</u>	<u>47,000</u>

21 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods held for resale in the café bar	<u>7,139</u>	<u>3,843</u>	<u>-</u>	<u>-</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

22 Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Activity receivables	13,599	16,807	13,599	16,197
Due from group undertakings	-	-	-	3,690
Due from related undertakings	-	-	-	-
Other debtors	-	41,074	-	41,074
Prepayments and accrued income	29,100	27,844	29,100	27,844
	<u>42,699</u>	<u>85,725</u>	<u>42,699</u>	<u>88,805</u>

23 Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade and activity payables	9,649	15,908	5,024	14,692
Due to group undertakings	-	-	2,856	-
Due to related undertakings	115,166	63,528	115,166	63,528
Taxation and social security	15,230	-	9,110	-
Other creditors	48,820	41,773	48,820	41,773
Accruals	67,189	67,027	61,697	57,707
Deferred income (note 24)	84,440	81,421	82,232	81,421
	<u>340,494</u>	<u>269,657</u>	<u>324,905</u>	<u>259,121</u>

24 Deferred income	2022 £	2021 £
Group and charity:		
Grant for core funding	-	-
Grants for specific activities	84,440	81,421
	<u>84,440</u>	<u>81,421</u>

Grant for core funding comprises financial support provided quarterly in advance, by the Royal Borough of Windsor and Maidenhead, to fund the operation of the Norden Farm Centre for the Arts in accordance with the "Standard Agreement for the Provision of Services" originally dated 28 June 2016.

The charity was notified that core funding was reduced to £64,000 from 2021/22.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

25 Analysis of group and charity funds

The income funds of the charity include both restricted funds, which comprise unexpended balances of income held on trust for specific purposes, and unrestricted funds, which include funds designated for particular purposes. Analysis of the funds movements in the year is as follows:

	At 1 April £	Incoming resources £	Outgoing resources £	Adjustment /Transfers £	At 31 March £
Charity designated funds	67,116	-	(10,000)	12,884	70,000
Charity general funds	285,516	1,045,841	(900,307)	(12,884)	418,166
Subsidiary undertaking	577	249,978	(249,978)	-	577
Total group unrestricted funds	353,209	1,295,819	(1,160,285)	-	488,743
Charity land and buildings	4,268,692	-	(144,732)	-	4,123,960
Charity equipment	50,991	-	(8,276)	-	42,715
Special projects	-	75,204	(75,204)	-	-
Theatre repair and restoration	-	-	-	-	-
Total group restricted funds	4,319,683	75,204	(228,212)	-	4,166,675
Total group funds	4,672,892	1,371,023	(1,388,497)	-	4,655,418
Total charity funds (see note 26)	4,719,215	1,121,045	(1,138,519)	-	4,701,741

26 Description of funds

Charity designated funds comprise £70,000 (2021: £67,116) set aside for the upkeep of the Arts Centre.

Charity land and buildings and charity equipment restricted funds represent funds raised to establish the Norden Farm Centre for the Arts in Maidenhead, and depreciation charged thereon. The Arts Council awarded National Lottery funds of £5,295,000 for the capital project plus £492,000 for the initial land purchase. The balance was raised from local authority funding, Foundation for Sports and the Arts, and local fundraising from companies and individuals.

The Special projects restricted fund represents the grants and donations received from the Arts Council, Spoor Merry and Rixman Foundation, Prince Phillip Trust, Cyril Taylor Trust, Baylis Trust and others, to fund specific social and education programmes run by the charity. Any transfers to this fund represent the amount of the education activities that is funded from unrestricted funds during the year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2022

27 Analysis of net assets between funds

Funds balances at 31 March are represented by:

	General funds £	Designated funds £	Restricted funds £	Total £
Group:				
Tangible fixed assets	62,347	-	4,166,675	4,229,022
Net current assets	356,396	70,000	-	426,396
	<u>418,743</u>	<u>70,000</u>	<u>4,166,675</u>	<u>4,655,418</u>
Charity:				
Tangible fixed assets	62,347	-	4,166,675	4,229,022
Investments	47,000	-	-	47,000
Net current assets	355,719	70,000	-	425,719
	<u>465,066</u>	<u>70,000</u>	<u>4,166,675</u>	<u>4,701,741</u>

28 Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	737,790	516,143	721,524	504,930
Equity instruments at cost less impairment	-	-	47,000	47,000
	<u>737,790</u>	<u>516,143</u>	<u>768,524</u>	<u>551,930</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>188,865</u>	<u>121,209</u>	<u>180,976</u>	<u>119,993</u>

29 Post balance sheet events

There are no events occurring after the end of the year that require disclosure in these accounts,

30 Guarantees and commitments

No guarantees have been given or received. There are no financial commitments in place at 31 March 2022 requiring disclosure.

THE NORDEN FARM CENTRE TRUST LIMITED

England & Wales - Charity number 1013555

Accounts

Charity registration number: 1013555

Company registration number: 2713653 (England and Wales)

The Norden Farm Centre Trust Limited

Annual Report and Consolidated Accounts

For the year ended 31 March 2021

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

The trustees present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. These are also prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act.

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, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

Aims and activities of the charity

The objects of the charity are:

"To advance education in the knowledge and appreciation of the arts and fine crafts of all descriptions, and the improvement and maintenance of artistic taste in Great Britain and in particular among the inhabitants of Maidenhead and the surrounding locality."

In pursuit of the charity objects, Norden Farm Centre in Maidenhead (the 'Centre') offers a wide range of high quality artistic events, and participatory and educational activities that are accessible to all. These include drama, film, comedy, all types of music, spoken word, participatory events in theatre and dance, and classes in arts and crafts, and health and wellbeing.

In addition we are able to;

- attract well-known national artistes to our small theatre;
- provide relays of West End theatre, opera and ballet productions;
- provide a beach for families in the summer holidays and a very popular show for children at Christmas;
- provide facilities for the use of local arts, community and business organisations;
- provide an art gallery;
- provide refreshments and catering for those attending the Centre; and
- provide external community events including a kite festival and a lantern parade.

We aim to ensure that local arts, community and business organisations can continue to make good use of the Centre by hiring our facilities for performances, exhibitions, conferences and events.

We focus particularly on creating opportunities for children and young people. Much of this work takes place outside the Centre.

The Centre relies on sales, charges and grants to cover its operating costs. The affordability and universal accessibility of our programme are important to us and are reflected in everything we do.

In shaping our objectives and planning our activities the trustees consider the Charity Commission's guidance on public benefit - Public Benefit: Running a Charity (PB2).

2020/21 was far from being a normal year. Our ability to meet these aims was severely restricted by the closures forced by the pandemic, but we maintained substantial service to the community as described below.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Performance and achievements

Each year we measure our performance by attendance at the various shows, participation in the various events and use of the various facilities which we offer.

2020/21 was different because we were only able to open for 59 days in the year due to government legislation. Notwithstanding this limitation we continued to offer our customers on-line classes and events, streamed performances and Covid secure or take away catering from the Café Bar:

Attendances	2020/21	2019/20
Total attendance (live and online)	19,857	204,875
Theatre and film events	5,368	70,816
Participative and educational events	8,694	42,479
Use of Café Bar	4,139	52,383

These highlights of 2020/21 illustrate our achievements:

- Ÿ We raised funds from a variety of sources to counter the loss of income resulting from enforced closure and reduced capacity, and to deliver projects to benefit the community.
- Ÿ Within days of the lockdown we developed a live streaming service hosted on our website to deliver online events, to enable shielding customers to access live performance, and to increase our reach into the community.
- Ÿ Total digital reach for off-site education and community projects not included in the attendance figures above was 27,590.
- Ÿ This included 53 sessions for disadvantaged groups, including looked after children and children in hospice care.
- Ÿ 30 sessions for local schools.
- Ÿ 30 sessions for isolated older people.
- Ÿ 14 concerts for care homes.
- Ÿ 2 online festivals.
- Ÿ A community poetry and animation project for participants to document their experience of the worst health emergency in 100 years.
- Ÿ Opened a take-away during lockdown for people to collect both food and drink, and workbooks and craft kits.
- Ÿ Started a new outdoor market in our car park.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Financial review of charity and group

Due to the pandemic closure the arts programme contribution made by Norden Farm Centre for the Arts Limited was reduced by 81% and contribution from other activities reduced by 62% compared with 2019/20. As a result the total contribution to the charity under the Cost Sharing Agreement, including rent, fell to £90,684 (2020: £301,654).

Income from facility hires was partly maintained by hire to the Military Household Bands from Windsor, but still reduced to £26,763 (2020: £86,672).

Income from the cinema was only £1,032 (2020: £110,173).

Income of the charity, excluding its trading subsidiary, was 1.2% below 2020, while expenditure on salaries and overheads (after deducting job retention scheme monies received from staff costs) decreased by 34.4%.

We were able to obtain a grant of £351,000 from the Cultural Recovery Fund following a formidable application process through the Arts Council England. This was used to support the Centre's operating costs, to fund recovery projects, and to reflate reserves as RBWM core funding is reduced and the trustees express their thanks to Arts Council England for this support.

The trading subsidiary Long Barn suffered severely from closure and its net profit for the year was £4,303 (2020: £32,546) after receiving support of £43,222 allocated from the Cultural Recovery Fund.

Resulting from the above both the charity and group report an annual surplus before depreciation charges of £217,535 (2020: £2,327).

The group cash balances remain sufficient for the near future; £454,419 on hand at 31st March 2021 (2020: £422,627).

The Board acknowledges the resilience, creativity, and commitment of the Chief Executive and her small team in keeping the Centre viable and enthusiastic in extremely difficult circumstances.

We recognise the invaluable contribution from our volunteers without whom the Centre could not have been made safely accessible to the public during the pandemic.

We also thank our supporters who continued to help the Centre with donations for cancelled tickets and empty seats, contributions to fund raising appeals, paying memberships, attending physically or on-line, and purchasing from the Café Bar.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Summary of financial performance in the Management Accounts for the Centre

The management accounts which we use for budgeting and controlling the Centre's operations exclude the large depreciation charge which mostly relates our £4.5 million arts facility and has no effect on our cash position.

In the following summary, contribution from the activities run by Norden Farm Centre for the Arts Ltd and from other activities is included as the net of income less direct costs.

After adjusting for depreciation, the statutory accounts for 2020/21 show a surplus of £45.8K compared with a deficit of £168.0K in 2019/20. This surplus is largely due to support from the Cultural Recovery Fund, as described above.

These figures can be seen in the "Net income/(deficit) and net movement in funds" line on the Consolidated Statement of Financial Activities contained in this annual report.

£000s	2018/19 Actual	2019/20 Actual	2020/21 Actual
Arts programme contribution	309.9	359.1	66.8
Other activities contribution	281.3	254.1	95.5
Total income	591.2	613.2	162.3
Total costs	684.8	768.9	436.8
Operating deficit	(93.6)	(155.7)	(274.5)
Core grant from RBWM	100.0	158.0	141.0
Support from CRF			351.0
Net operating surplus after grant	6.4	2.3	217.5
Depreciation	(164.3)	(170.3)	(171.7)
Surplus/(deficit) reported in statutory accounts	(157.9)	(168.0)	45.8

Reserves policy and going concern

The reserves policy recognises:

- Ÿ The need to absorb the effect of seasonal fluctuations in income and unforeseen events.
- Ÿ The need to be able to take investment opportunities to keep the Centre sustainable.
- Ÿ Long term and immediate needs to repair or replace essential capital equipment and facilities.

Accordingly we maintain repairs and renewals funds and a general reserve. These reserves are funded from operating cash flow.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Reserves policy and going concern (continued)

The pandemic emergency has increased funding requirements arising from unforeseen events, and also the need for funds to meet investment opportunities. The trustees have a general reserve target of £612,000 which would cover nine months operating costs. Specific costs to be funded include:

- Provide time to recover possible loss of RBWM core funding in 2020/21.
- Cover the effects of prolonged social distancing and the impact of enforced reduction in our capacity.
- Cover lost income from catering due to reduced capacity and enforced table service.
- Cover the cost of implementing our re-opening programme.
- Provide financial stability while we rebuild our audience.
- Meet a doubled demand for our cultural programme from schools and community partners.
- Expand our on-line and outdoor programmes.
- Develop e-commerce retail business.
- Use consultancy for fund raising.

The charity's general funds balance at 31st March 2021 was £285,516 (2020: £79,455), which would fund around 4 months operating costs as shown in the management report. This could be used to cover various types of expenditure and is therefore held as an unrestricted fund.

The repairs and renewals designated fund to provide for future works stands at £67,116. This is important as our buildings become more than 20 years old.

Unrestricted reserves – cash analysis

We believe it is also important to compare our reserves targets with our available unrestricted cash. This comparison is as follows:

	Target £000s	Actual £000s
1. Immediate and long term need to repair or replace essential capital equipment and facilities	67.0	67.0
2. Unforeseen events and funds to meet investment opportunities - based on at least 9 months operating costs	612.0	256.0
Total	<u>679.0</u>	<u>323.0</u>

Specific costs to be funded under item 2. are those described in the balance sheet analysis above.

As with the unrestricted accounting reserves in our balance sheet, our cash reserves remain well short of target. It will be difficult to build these in the short to medium term because recovery from the pandemic and the behavioural changes which it continues to cause will be a long one.

Obtaining more external funding and increasing earned income will both be critical to our continuing success.

Additionally, continuing with planning for a new wing providing additional space will necessitate the need for further funding. With this in mind we will allocate or ring fence any available funding, as appropriate, to ensure this development can proceed as soon as possible.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Reserves policy and going concern (continued)

Restricted reserves

Restricted funds at 31st March 2021 comprised £4,268,692 for land and buildings acquisition and £50,991 grants previously used to purchase assets. Both of these funds are reducing in line with depreciation charged against the assets in accordance with the accounting policy.

Total reserves

The total funds of the charity at 31st March 2021 were £4,719,215 (2020: £4,673,370) which includes the Norden Farm site and buildings.

Going concern statement and plans for the coming year

Ever since the physical closure of the Centre in March 2020 we have maintained a rolling cash flow forecast which is constantly monitored.

For the restoration of income:

- We are open compliant with social distancing, and also provide streaming of events and classes for those still reluctant to attend.
- We are investigating the possibility of streaming encore performances, and are developing ecommerce business.
- We provide Covid compliant indoor and outdoor catering and take-away meals, and host craft fairs.
- We have secured hires from the Windsor Household military bands for their rehearsals, and are investigating the possibility of opening these to public attendance.
- We applied for and obtained a further £146,000 support grant from the Cultural Recovery Fund in 2021/22.
- We have engaged the services of a professional funding-raising consultant who has arranged a 21st Birthday Fundraiser and a Big Give Christmas Challenge.
- Donations are sought from cancelled bookings and towards empty socially distanced seats. Many thanks are due to those who have donated.

For the reduction of costs our staff numbers have been reduced by nine. This has occurred from natural wastage, and we have been able to retain the key skills upon which we depend.

Resulting from the above the rolling forecast shows sufficient cash through till March 2023, and indicates that the charity can continue as a going concern for the year ahead.

The trustees will continue to monitor the assumptions in our cash forecast and take remedial action if they change for the worse.

Reference details

Charity number : 1013555
Company number : 2713653
Registered office : Norden Farm Centre for the Arts
Altwood Road, Maidenhead, Berks SL6 4PF

Our advisers:

Banking : National Westminster Bank, Maidenhead
Audit : Durrants Chartered Accountants

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Structure, management and governance

Governing document

The Norden Farm Centre Trust Limited is a company limited by guarantee and is governed by its current Memorandum and Articles of Association updated on 30 October 2017. It is registered as a charity with the Charity Commission.

Membership

Any person who supports the aims of the trust can become a member. There are at present 616 members, each of whom agrees to contribute £1 in the event of the charity winding up. Ordinary members are encouraged to become subscribing members, who are entitled to specific benefits according to their level of subscription.

Trustees and directors

The trustees are also the directors for the purpose of company law. Those who served during the year and following were:

I Donaldson
C Joseph
M Kaye
N Maan
J Seymour
D Shangari
C Perkins (also company secretary)
N Winton

Trustee appointment, induction and training

Trustees are elected by the members at the AGM as specified in the Centre's membership scheme. They can also be co-opted during the year, and their appointment confirmed by re-election at the AGM. All trustees are members of the company. No trustee receives remuneration for their work as trustee, or has any beneficial interest in the company or related undertakings.

Trustees have previous business and charity experience and learn more on the job. New trustees receive briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the contents of our Memorandum and Articles of Association, our committees and decision-making processes, the business plan, and the recent financial performance of the charity. They are encouraged to undergo external training where this will help performance in their role.

I Donaldson has served as a trustee for ten years. The Charity Code of Conduct (see below) recommends explanation of tenure longer than nine years. The board recommended Iain's reappointment because of his invaluable contribution in maintaining and developing our on-line capability, especially important for an arts centre during pandemic restrictions.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Structure, management and governance (continued)

Management and organisation

Management of the charity is delegated to the Chief Executive and Artistic Director, Jane Corry, supported by the Deputy Director and Technical Manager, Matt Biss, the Operations and Events Manager, Richard Murphy, the Marketing Manager, Sally Worman, and the Financial Controller, Ray Bowyer. The catering facilities at the Centre are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust.

The directors consider that the board of directors, who are also the trustees, and the senior management team together comprise the key management personnel of the charity. The trustees and the Chief Executive direct and control the Trust, and the management team run it on a day to day basis.

The charity and its subsidiary employed an average of 39 staff (26 full time equivalent). This year, following closure forced by the pandemic a core of six key staff remained at work throughout, while the others were wholly or partly supported by the government furlough scheme. Everybody worked flexibly in time and location.

Staff numbers reduced during the year by natural wastage. By the end of the year 30 staff (22 full time equivalent) were employed.

The charity normally relies on the services of over 200 volunteers who provide stewarding and front of house services at all performances. During the pandemic volunteers have assisted in stewarding people attending the centre to ensure their safety.

Pay policy

All directors give their time freely and no director received remuneration or expenses in the year. Trustees review the Chief Executive's pay annually by reference to pay for similar roles and what is considered affordable. The management reviews and decides staff pay within the limits of the budget. The trustees are committed to effective operation of the minimum wage and the statutory work place pension scheme.

There has been no pay rise for staff other than minimum wage related increases for the last two years.

Risk management

The trustees have developed a risk register and management strategy which includes;

- Bi-monthly review of selected significant risks,
- establishment of policies and procedures to mitigate the risks which are identified, and
- implementation of procedures to manage any impact of those risks should they materialise.

Failure of financial sustainability is identified as a major risk. The management pay close attention to reducing this possibility by continually seeking to increase income, and by regular monitoring future cash flow to ensure that all financial commitments will be met.

Trustees recognise that the Centre could be vulnerable to any increase in competition which reduces income from the arts programme and other activities. Competition comes from other arts centres, theatres and cinemas in the locality, and more broadly from all competing claims on peoples' leisure time.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Structure, management and governance (continued)

Attention is also focussed on non-financial risks arising from fire, the health and safety of attenders, artists and staff, food hygiene, and the management of performing rights. These risks are managed by ensuring that accreditation is up to date, having robust policies and procedures in place, and regular awareness training of staff.

Charity code of conduct

The trustees have taken note of a published document of the Charity Governance Steering Group, a Charity Code of Conduct (the 'Code'). This is not a legal or regulatory requirement, but the Charity Commission encourages voluntary adoption which is proportionate to a charity's circumstances.

The trustees have reviewed the Code and implemented those recommendations which are not already in place at Norden Farm, but were considered to be relevant and proportional.

Relationships with related parties

Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party.

In 2020/21 the charity paid £8,160 to Seat of The Pants Ltd, a company controlled by Mr I. Donaldson, for IT and website development services. No other related party transactions were reported in 2020/21.

The catering facilities at the Centre are operated by Long Barn Catering Ltd, a wholly owned subsidiary company which donates all its profit to the Trust. In 2020/21 Long Barn made only a small net profit after CRF support, due to the pandemic.

The charity also has a cost sharing agreement with Norden Farm Centre for the Arts Ltd, a company limited by guarantee. This company is not owned by the Trust but has common directors and is responsible for running the theatre on behalf of the Trust.

Trustees' responsibilities in relation to the accounts

The charity trustees, who are also the directors of The Norden Farm Centre Trust Limited under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Norden Farm Centre Trust Limited

Trustees' Report

Including Directors' Report under Companies Act 2006

For the year ended 31 March 2021

Trustees' responsibilities in relation to the accounts (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

Statement as to disclosure to our auditors

We, the directors of the company who held office at the date of approval of these accounts as set out above each confirm, so far as we are aware, that;

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board of trustees



M Kaye

Dated: 9 September 2021

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Opinion

We have audited the accounts of The Norden Farm Centre Trust Limited for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charity company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the group or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our Report of the Auditors thereon.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- Information within the accounts is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

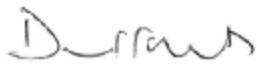
- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying to the parent charity company or its subsidiary which in themselves could cause a material misstatement in the accounts.
- Our assessment of the risk of fraud, including discussion of this with management, was that this was low and opportunities were minimal and the audit testing performed did not lead to any revision of this assessment. Large and unusual transactions were tested, including journals, and this did not indicate anything to the contrary.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: "<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>". This description forms part of our auditor's report.

Report of the Independent Auditors to the trustees of The Norden Farm Centre Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 9 September 2021

Durrants, Chartered Accountants
Statutory Auditor

24 Wellington Business Park
Dukes Ride
Crowthorne
Berks RG45 6LS

Durrants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Norden Farm Centre Trust Limited

Consolidated Statement of Financial Activities

Including Consolidated Income and Expenditure Account under Companies Act 2006

For the year ended 31 March 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Note				
Income from:					
Donations	6	200,799	-	200,799	272,818
Charitable activities	7	493,964	82,607	576,571	529,271
Other trading activities	8	92,699	-	92,699	476,824
Investments	9	382	-	382	1,186
Total		<u>787,844</u>	<u>82,607</u>	<u>870,451</u>	<u>1,280,099</u>
Expenditure on:					
Raising funds	10	87,698	-	87,698	416,037
Charitable activities	11	475,841	89,377	565,218	861,738
Depreciation	19	18,244	153,446	171,690	170,322
Total		<u>581,783</u>	<u>242,823</u>	<u>824,606</u>	<u>1,448,097</u>
Net income/(deficit) for the year		206,061	(160,216)	45,845	(167,998)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(deficit) and net movement in funds		206,061	(160,216)	45,845	(167,998)
Reconciliation of funds:	25				
Total funds brought forward		147,148	4,479,899	4,627,047	4,795,045
Total funds carried forward		<u>353,209</u>	<u>4,319,683</u>	<u>4,672,892</u>	<u>4,627,047</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 form part of these accounts.

The Norden Farm Centre Trust Limited
Balance Sheets
Company registered number 2713653

As at 31 March 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	19	4,398,562	4,561,314	4,398,562	4,561,314
Investments	20	-	-	47,000	47,000
Total fixed assets		<u>4,398,562</u>	<u>4,561,314</u>	<u>4,445,562</u>	<u>4,608,314</u>
Current assets					
Stocks	21	3,843	-	-	-
Debtors	22	85,725	88,815	88,805	88,815
Cash at bank and in hand		454,419	422,627	443,969	421,051
Total current assets		<u>543,987</u>	<u>511,442</u>	<u>532,774</u>	<u>509,866</u>
Liabilities					
Creditors: amounts falling due within one year	23	<u>(269,657)</u>	<u>(445,709)</u>	<u>(259,121)</u>	<u>(444,810)</u>
Net current assets		274,330	65,733	273,653	65,056
Total net assets		<u>4,672,892</u>	<u>4,627,047</u>	<u>4,719,215</u>	<u>4,673,370</u>
The funds of the group and charity:					
Restricted income funds	25	4,319,683	4,479,899	4,319,683	4,479,899
Unrestricted funds		353,209	147,148	399,532	193,471
		<u>4,672,892</u>	<u>4,627,047</u>	<u>4,719,215</u>	<u>4,673,370</u>

Continued on next page.

The Norden Farm Centre Trust Limited
Balance Sheets

Company registered number 2713653

As at 31 March 2021

The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes form part of these accounts.

Approved by the board of trustees and directors on: 9 September 2021



M Kaye
Director and trustee

The Norden Farm Centre Trust Limited
Statements of Cash Flows

For the year ended 31 March 2021

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities:				
Surplus,(deficit) for the year	45,845	(167,998)	45,845	(167,998)
Adjusting for:				
Interest receivable	(382)	(1,186)	(382)	(1,186)
Depreciation	171,690	170,322	171,690	170,322
Movement in stocks	(3,843)	8,198	-	-
Movement in debtors	3,090	6,274	10	26,303
Movement in creditors	(176,052)	(73,441)	(185,689)	(24,249)
	(5,497)	110,167	(14,371)	171,190
Net cash provided by operating activities	40,348	(57,831)	31,474	3,192
Cash flows from investing activities:				
Interest	382	1,186	382	1,186
Purchase of tangible fixed assets	(8,938)	(23,040)	(8,938)	(23,040)
Net cash used in investing activities	(8,556)	(21,854)	(8,556)	(21,854)
Change in cash and cash equivalents in the reporting period	31,792	(79,685)	22,918	(18,662)
Cash and cash equivalents at the beginning of the reporting period	422,627	502,312	421,051	439,713
Cash and cash equivalents at the end of the reporting period	454,419	422,627	443,969	421,051

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

1 Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented.

Company information

The charity is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The arts centre and registered office address is: Norden Farm Centre for the Arts, Altwood Road, Maidenhead, Berks SL6 4PF.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are presented in sterling which is the functional currency of the charity and group, rounded to the nearest £.

Going concern

The charity reported an annual net cash inflow of £22,918 and inflow of £31,792 on a group basis. The trustees are of the view that the level of cash reserves, projected cash inflows and future funding already in place, secure the immediate future of the charity for at least 24 months following the year end.

Group accounts

These accounts consolidate the results of the charity and its wholly owned subsidiary Long Barn Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of activities, net of discounts and VAT where applicable.

Income from charitable activities is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached or implied have been met, it is probable that the income will be received and the amount can be measured reliably.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

Income (continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known then the legacy is treated as a contingent asset in the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised in the accounts once there is either a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings (excluding associated support costs):

Raising funds : Comprise the costs incurred in attracting voluntary funds and of commercial trading including the café bar.

Expenditure on charitable activities : Includes the costs of events, exhibitions and other educational or social activities undertaken to further the purposes of the charity.

Fund accounting

Unrestricted funds are available for activities that further any of the purposes of charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Allocation of support costs

The SORP (FRS102) requires that support costs are disclosed by activity. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs normally include back office costs, finance, personnel, payroll and governance costs which support the programmes and activities.

As the cost of expenditure on charitable activities is inclusive of the cost of raising funds and these are not practically identifiable, the support costs cannot be meaningfully allocated.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Land and buildings	:	2% straight line
Machinery, fixtures and equipment	:	from 2% to 33% straight line

The carrying values of tangible fixed assets by class are reviewed annually for any indications of impairment in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

Fixed asset investments

Fixed asset investments, being shares in the wholly owned subsidiary undertaking, are recorded at the full cost of shares acquired in the charity's own accounts. Any premium paid on shares so acquired is treated as a notional transfer within the group unrestricted funds in so far as the corresponding share premium account arising in the subsidiary undertaking is reduced by way of a solvent capital reduction.

The carrying value of investments is reviewed annually for any indications of impairment in value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade, activity and other debtors are recognised at the settlement amount due after any discount offered.

Cash and cash equivalents

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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments recognised initially at transaction value and subsequently measured at their settlement value.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

Contributions to the charity's defined contribution plan are expensed in the period to which they relate.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

2 Critical accounting estimates and judgements

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited, which operates the café bar facilities. The summary financial performance of the charity alone is:

	2021 £	2020 £
Income	778,450	831,515
Donation from subsidiary undertaking (note 4)	4,303	32,547
Total expenditure	<u>(565,218)</u>	<u>(861,738)</u>
Operating surplus/(deficit) of the charity before depreciation	217,535	2,324
Depreciation	(171,690)	(170,322)
Net result	<u>45,845</u>	<u>(167,998)</u>
Total funds brought forward	4,673,370	4,841,368
Total funds carried forward	<u><u>4,719,215</u></u>	<u><u>4,673,370</u></u>
Represented by:		
Restricted income funds	4,319,683	4,479,899
Unrestricted income funds	399,532	193,471
	<u><u>4,719,215</u></u>	<u><u>4,673,370</u></u>

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

4 Financial performance of the subsidiary undertaking

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Long Barn Catering Limited (company registration number 03870502), which operates a café bar facility. The summary financial performance of the subsidiary is as follows:

	2021 £	2020 £
Income	48,779	448,584
Grant allocation	43,222	-
Expenditure	(87,698)	(416,037)
Donation to parent undertaking (under a Deed of Covenant)	(4,303)	(32,547)
Net result	-	-
Current assets	14,903	28,985
Current liabilities	(14,226)	(28,308)
Total net assets	677	677
Share capital and reserves	677	677

(i) Expenditure includes staff costs of £54,420 stated net of £81,218 Job Retention Scheme monies received.

5 Net income

	2021 £	2020 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation	171,690	170,322
Auditor's remuneration for audit services	5,800	5,800
Auditor's remuneration for non-audit services	2,300	2,300

6 Income from donations

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
Group:				
Core funding from the local authority	141,000	-	141,000	158,000
Angels, patrons and member subscriptions	33,472	-	33,472	32,678
Donations received via film programme	1,720	-	1,720	53,283
Tax credits and other donations	24,607	-	24,607	28,857
	200,799	-	200,799	272,818

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

7	Income from charitable activities		2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
	Grants/ income for specific activities	note 11(i)	371,105	82,607	453,712	92,812
	Hire of facilities		26,762	-	26,762	83,374
	Costs recovered under cost sharing agreement	note 17	90,684	-	90,684	301,654
	Sales and sales commissions		1,264	-	1,264	27,727
	Booking fees		4,149	-	4,149	23,704
			493,964	82,607	576,571	529,271

Included in grant income is an award of £351,000 from the Arts Council England's Culture Recovery Fund. £315,900 was received during the year and the balance of £35,100 due after their review of an independently certified final activity report submission on 28 April 2021. The grant is recognised in full as attributable to the current financial year.

The successful application for this CFR funding was made by Norden Farm Centre Trust Limited in October 2020, for support of its activities and those of its subsidiary undertaking and Norden Farm Centre for the Arts Limited; together comprising the facilities offered by the Arts Centre. £43,222 of this grant income was internally allocated to Long Barn Catering and £28,781 to Norden Farm Centre for the Arts.

In November 2020 ACE confirmed that CFR funding could be used "to build reserves up to the equivalent of 12 weeks turnover, if this enables organisations to increase their reserves up to the level they had at the start of the Covid-19 pandemic". Consequently the final submission included £174,334 for refutation of free reserves, against the requirement of £40,000 specified in the original application.

As the balance of the grant of £35,100 was subsequently received on 19 July 2021, the trustees have assumed that no repayment of funds will be required by ACE under their grant terms and conditions.

8	Income earned from other activities		2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
	Commercial trading operations		48,779	-	48,779	448,584
	Other fundraising activities		43,920	-	43,920	28,240
			92,699	-	92,699	476,824

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

9 Investment income		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Bank interest receivable		382	-	382	1,186
10 Expenditure on raising funds		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Commercial trading operations		87,698	-	87,698	416,037
11 Analysis of expenditure on charitable activities		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Grants made	note (i)	28,781	-	28,781	-
Staff and related costs in the charity	note (ii)	271,228	-	271,228	478,124
Educational and social projects	note (iii)	7,277	72,027	79,304	92,812
Marketing costs		1,097	-	1,097	73,157
Establishment costs		31,674	-	31,674	82,557
Insurance		27,737	-	27,737	28,107
Administrative costs		21,382	-	21,382	24,587
Repairs and renewals		31,381	17,350	48,731	34,471
Legal and professional	note (iv)	41,503	-	41,503	18,130
Audit and accountancy fees		9,050	-	9,050	8,700
Bank charges		4,593	-	4,593	18,496
Other charitable activities		138	-	138	2,597
		475,841	89,377	565,218	861,738

(i) Grants made includes allocation of £28,781 to Norden Farm Centre for the Arts Limited of ACE grant funding received as explained in note 7.

(ii) Staff costs are net of £104,231 Job Retention Scheme monies received by the charity.

(iii) Educational and social projects cost includes £20,328 (2020: £25,697) of staff costs and £168 (2020: £3,934) of internal room hire charges, attributed to projects for which grant funding was obtained.

(iv) Legal and professional fees includes £29,518 spend in relation to the new wing, for which grant funding was utilised.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

12 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the main charitable activities and the sources of income directly to support those activities of the charity in the current period.

	Core activities £	Education and repairs £	Total £
Total expenditure	(647,531)	(89,377)	(736,908)
Income from cost sharing agreement	90,684	-	90,684
Core funding from the local authority	141,000	-	141,000
Grants and income for specific activities	371,105	82,607	453,712
Net cost funded from other income or from funds brought forward	<u>(44,742)</u>	<u>(6,770)</u>	<u>(51,512)</u>

13 Analysis of governance and support costs

The charity considers that all the work it undertakes is directly attributable to its charitable objective, that is the provision of an arts centre to the local community.

The trustees do not consider that any additional analysis or apportionment in relation to support and governance costs, between the costs of raising funds and of charitable activities, is meaningful or required in the context of the charity operations and expenditure as any amounts attributed beyond the annual audit fee would be trivial.

14 Trustee remuneration

The trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil).

15 Key management

The key management personnel of the charity and its subsidiary undertaking comprise the trustees, the chief executive and artistic director, the deputy director and technical manager, the events and operations manager, the marketing manager, and the financial controller. The total employee benefits of the key management personnel were £165,057 (2020: £161,417) for the group and £146,501 (2020: £139,222) for the charity.

The Norden Farm Centre Trust Limited

Notes to the accounts

For the year ended 31 March 2021

16 Employees and staff costs	2021	2020
	£	£
Amounts paid to staff employed in the group:		
Wages and salaries	531,820	663,788
Social security costs	32,501	45,295
Pension costs	9,457	11,253
	573,778	720,336

No employees had employee benefits in excess of £60,000 (2020: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

	2021	2020	2021	2020
	No.	No.	FTE	FTE
The average monthly number of employees and full time equivalents were as follows:				
Management	1	1	1	1
Box office, marketing and administration	18	23	12	14
Technical support	6	7	5	6
Catering	14	18	8	11
	39	49	26	32

17 Related party transactions

Norden Farm Centre for the Arts Limited provides the live 3rd party performance and film programme in the Trust premises. The trustees of the charity are also directors of this company. The charity recovered £90,684 (2020: £301,654) from Norden Farm Centre for the Arts Limited under a cost sharing agreement including rent. At the end of the year the charity owed £63,528 (2020: £135,791) to this company.

No trustee, or close family members thereof, conducted any transaction with the charity or its subsidiary undertaking during the year, other than as disclosed in the Trustees' Report.

18 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The trading subsidiary is a company within the charge to tax but no provision is made as all profits are donated in full to the parent charity each year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

19 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
Group and charity:			
Cost			
At 1 April	7,255,268	578,055	7,833,323
Additions	-	8,938	8,938
Disposals	-	(31,025)	(31,025)
At 31 March	<u>7,255,268</u>	<u>555,968</u>	<u>7,811,236</u>
Depreciation			
At 1 April	2,833,990	438,019	3,272,009
Charged in year	146,598	25,092	171,690
On disposals	-	(31,025)	(31,025)
At 31 March	<u>2,980,588</u>	<u>432,086</u>	<u>3,412,674</u>
Net book value			
At 31 March 2021	<u>4,274,680</u>	<u>123,882</u>	<u>4,398,562</u>
At 31 March 2020	<u>4,421,278</u>	<u>140,036</u>	<u>4,561,314</u>

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Long Barn Catering Limited (company number 03870502). These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 4.

	2021 £	2020 £
Charity:		
Cost and carrying amount		
At 1 April	47,000	47,000
Movement in year	-	-
At 31 March	<u>47,000</u>	<u>47,000</u>

21 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods held for resale in the café bar	<u>3,843</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

22 Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Activity receivables	16,807	48,365	16,197	48,365
Due from group undertakings	-	-	3,690	-
Due from related undertakings	-	7,565	-	7,565
Other debtors	41,074	3,579	41,074	3,579
Prepayments and accrued income	27,844	29,306	27,844	29,306
	85,725	88,815	88,805	88,815

23 Creditors: amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade and activity payables	15,908	35,758	14,692	35,593
Due to group undertakings	-	-	-	27,409
Due to related undertakings	63,528	135,791	63,528	135,791
Taxation and social security	-	13,563	-	1,831
Other creditors	41,773	63,135	41,773	61,024
Accruals	67,027	101,812	57,707	87,512
Deferred income (note 24)	81,421	95,650	81,421	95,650
	269,657	445,709	259,121	444,810

24 Deferred income	2021 £	2020 £
Group and charity:		
Grant for core funding	-	39,500
Grants for specific activities	81,421	56,150
	81,421	95,650

Grant for core funding comprises financial support provided quarterly in advance, by the Royal Borough of Windsor and Maidenhead, to fund the operation of the Norden Farm Centre for the Arts in accordance with the "Standard Agreement for the Provision of Services" originally dated 28 June 2016.

The charity was notified that core funding is reduced to £64,000 for 2021/22, being to the end of the current agreement. However, there is a discretionary fund set aside by RBWM from which it is expected that the charity will receive in the region of £16,000 in addition to any core funding.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

25 Analysis of group and charity funds

The income funds of the charity include both restricted funds, which comprise unexpended balances of income held on trust for specific purposes, and unrestricted funds, which include funds designated for particular purposes. Analysis of the funds movements in the year is as follows:

	At 1 April £	Incoming resources £	Outgoing resources £	Adjustment /Transfers £	At 31 March £
Charity designated funds	67,116	-	-	-	67,116
Charity general funds	79,455	787,844	(581,783)	-	285,516
Subsidiary undertaking	577	448,584	(448,584)	-	577
Total group unrestricted funds	147,148	1,236,428	(1,030,367)	-	353,209
Charity land and buildings	4,413,423	-	(144,731)	-	4,268,692
Charity equipment	59,706	-	(8,715)	-	50,991
Special projects	-	72,027	(72,027)	-	-
Theatre repair and restoration	6,770	10,580	(17,350)	-	-
Total group restricted funds	4,479,899	82,607	(242,823)	-	4,319,683
Total group funds	4,627,047	1,319,035	(1,273,190)	-	4,672,892
Total charity funds (see note 26)	4,673,370	870,451	(824,606)	-	4,719,215

26 Description of funds

Charity designated funds comprise £67,116 (2020: £67,116) set aside for the upkeep of the Arts Centre.

Charity land and buildings and charity equipment restricted funds represent funds raised to establish the Norden Farm Centre for the Arts in Maidenhead, and depreciation charged thereon. The Arts Council awarded National Lottery funds of £5,295,000 for the capital project plus £492,000 for the initial land purchase. The balance was raised from local authority funding, Foundation for Sports and the Arts, and local fundraising from companies and individuals.

The Special projects restricted fund represents the grants and donations received from the Arts Council, Spoore Merry and Rixman Foundation, Prince Phillip Trust, Cyril Taylor Trust and others, to fund specific social and education programmes run by the charity. Any transfers to this fund represent the amount of the education activities that is funded from unrestricted funds during the year.

The Norden Farm Centre Trust Limited
Notes to the accounts

For the year ended 31 March 2021

27 Analysis of net assets between funds

Funds balances at 31 March are represented by:

	General funds £	Designated funds £	Restricted funds £	Total £
Group:				
Tangible fixed assets	78,879	-	4,319,683	4,398,562
Net current assets	207,214	67,116	-	274,330
	<u>286,093</u>	<u>67,116</u>	<u>4,319,683</u>	<u>4,672,892</u>
Charity:				
Tangible fixed assets	78,879	-	4,319,683	4,398,562
Investments	47,000	-	-	47,000
Net current assets	206,537	67,116	-	273,653
	<u>332,416</u>	<u>67,116</u>	<u>4,319,683</u>	<u>4,719,215</u>

28 Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Carrying amount of financial assets:				
Debt instruments measured at amortised cost	516,143	482,136	504,930	480,560
Equity instruments at cost less impairment	-	-	47,000	47,000
	<u>516,143</u>	<u>482,136</u>	<u>551,930</u>	<u>527,560</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>121,209</u>	<u>248,247</u>	<u>119,993</u>	<u>261,648</u>

29 Post balance sheet events

The charity made an insurance claim for disruption caused by the COVID pandemic during the year. The claim was resolved in the following year and an amount of £84,733 was received in settlement of the claim.

30 Guarantees and commitments

No guarantees have been given or received. There are no financial commitments in place at 31 March 2021 requiring disclosure.