

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:

- 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.
- 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.
- Total digital reach for off-site education and community projects not included in the attendance figures above was 27,590.
- This included 53 sessions for disadvantaged groups, including looked after children and children in hospice care.
- 30 sessions for local schools.
- 30 sessions for isolated older people.
- 14 concerts for care homes.
- 2 online festivals.
- A community poetry and animation project for participants to document their experience of the worst health emergency in 100 years.
- Opened a take-away during lockdown for people to collect both food and drink, and workbooks and craft kits.
- 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:

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

- Y there is no relevant audit information of which the company's auditors are unaware; and
- Y 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:

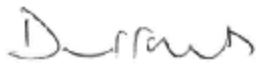
- Regular consolidated monthly management accounts are prepared and presented at meetings of the trustees which include financial oversight.
- There are no significant laws and regulations applying to the parent charity company or its subsidiary which in themselves could cause a material misstatement 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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
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		787,844	82,607	870,451	1,280,099
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		581,783	242,823	824,606	1,448,097
Net income/(deficit) for the year		206,061	(160,216)	45,845	(167,998)
Transfers between funds		-	-	-	-
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		353,209	4,319,683	4,672,892	4,627,047

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

		Group 2021	Group 2020	Charity 2021	Charity 2020
	Note	£	£	£	£
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	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	funds	funds	£	£
	£	£		
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	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	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
		<u>493,964</u>	<u>82,607</u>	<u>576,571</u>	<u>529,271</u>

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	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		funds	funds	Total	Total
		£	£	£	£
Commercial trading operations		48,779	-	48,779	448,584
Other fundraising activities		43,920	-	43,920	28,240
		<u>92,699</u>	<u>-</u>	<u>92,699</u>	<u>476,824</u>

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
	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
	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	28,781	-	28,781	-
Staff and related costs in the charity	271,228	-	271,228	478,124
Educational and social projects	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	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
	<u>573,778</u>	<u>720,336</u>

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
	<u>39</u>	<u>49</u>	<u>26</u>	<u>32</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 £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)
	<u>7,255,268</u>	<u>555,968</u>	<u>7,811,236</u>
At 31 March	7,255,268	555,968	7,811,236
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)
	<u>2,980,588</u>	<u>432,086</u>	<u>3,412,674</u>
At 31 March	2,980,588	432,086	3,412,674
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	-	-
	<u>47,000</u>	<u>47,000</u>
At 31 March	47,000	47,000

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.