

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**

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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

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#### 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

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#### 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
<b>Total income</b>	<b>162.3</b>	<b>422.9</b>	<b>560.2</b>
Total costs	436.8	642.7	718.4
<b>Operating deficit</b>	<b>(274.5)</b>	<b>(219.8)</b>	<b>(158.2)</b>
Core grant from RBWM	141.0	80.0	115.0
ACE CRF, other grants, and tax credit	351.0	307.8	60.4
<b>Net operating surplus after grant</b>	<b>217.5</b>	<b>168.0</b>	<b>17.2</b>
Depreciation	(171.7)	(185.5)	(155.4)
<b>Surplus/(deficit) reported in statutory accounts</b>	<b>45.8</b>	<b>(17.5)</b>	<b>(138.2)</b>

# The Norden Farm Centre Trust Limited

## Trustees' Report

(Including Directors' Report under Companies Act 2006)

### For the year ended 31 March 2023

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#### 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:

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

#### 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**

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#### **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**

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##### ***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**

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***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**

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#### **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**

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### **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**

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### **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

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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.

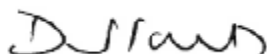
A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at:

*<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

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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
<b>Total</b>		<b>1,051,213</b>	<b>128,929</b>	<b>1,180,142</b>	<b>1,121,045</b>
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
<b>Total</b>		<b>1,039,314</b>	<b>279,008</b>	<b>1,318,322</b>	<b>1,138,519</b>
Net income/(deficit) for the year		11,899	(150,079)	(138,180)	(17,474)
Transfers between funds		-	-	-	-
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
<b>Total funds carried forward</b>		<b>500,642</b>	<b>4,016,596</b>	<b>4,517,238</b>	<b>4,655,418</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Liabilities</b>					
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>
<b>Total net assets</b>		<u><b>4,517,238</b></u>	<u><b>4,655,418</b></u>	<u><b>4,563,561</b></u>	<u><b>4,701,741</b></u>
<b>The funds of the group and charity:</b>					
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>

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**The Norden Farm Centre Trust Limited**  
**Balance Sheets**

Company registered number 02713653

**As at 31 March 2023**

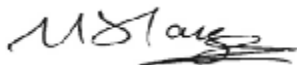
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The charity is entitled to the exemption from the group audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member 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 £
<b>Cash flows from operating activities:</b>				
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>
<b>Cash flows from investing activities:</b>				
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

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### 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

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#### **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

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### ***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)
<b>Net result</b>	<u>(138,180)</u>	<u>(17,474)</u>
Total funds brought forward	4,701,741	4,719,215
Total funds carried forward	<u>4,563,561</u>	<u>4,701,741</u>
Represented by:		
Restricted income funds	4,016,596	4,166,675
Unrestricted income funds	546,965	535,066
	<u>4,563,561</u>	<u>4,701,741</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)
<b>Net result</b>	<b>-</b>	<b>-</b>
Current assets	106,047	19,122
Current liabilities	(105,370)	(18,445)
<b>Total net assets</b>	<b>677</b>	<b>677</b>
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
	<b>194,532</b>	<b>-</b>	<b>194,532</b>	<b>156,106</b>

**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
		<u>482,881</u>	<u>128,929</u>	<u>611,810</u>	<u>668,910</u>
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
		<u>364,652</u>	<u>-</u>	<u>364,652</u>	<u>295,714</u>

**The Norden Farm Centre Trust Limited**  
**Notes to the accounts**

**For the year ended 31 March 2023**

<b>9 Investment income</b>	<b>2023</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Restricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Total</b> <b>£</b>	<b>2022</b> <b>Total</b> <b>£</b>
Bank interest receivable	9,148	-	9,148	315
<b>10 Expenditure on raising funds</b>	<b>2023</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Restricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Total</b> <b>£</b>	<b>2022</b> <b>Total</b> <b>£</b>
Commercial trading operations	319,188	-	319,188	236,904
<b>11 Analysis of expenditure on charitable activities</b>	<b>2023</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Restricted</b> <b>funds</b> <b>£</b>	<b>2023</b> <b>Total</b> <b>£</b>	<b>2022</b> <b>Total</b> <b>£</b>
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
	<b>714,807</b>	<b>128,929</b>	<b>843,736</b>	<b>716,085</b>

## The Norden Farm Centre Trust Limited

### Notes to the accounts

#### For the year ended 31 March 2023

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#### 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**

<b>16 Employees and staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>611,128</u>	<u>535,782</u>

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.

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>	<b>FTE</b>	<b>FTE</b>
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
	<u>31</u>	<u>31</u>	<u>24</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 £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:			
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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:		
<b>Cost and carrying amount</b>		
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**

<b>22 Debtors</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>23 Creditors: amounts falling due within one year</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>24 Deferred income</b>	<b>2023 £</b>	<b>2022 £</b>
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
<b>Total group unrestricted funds</b>	<b>488,743</b>	<b>1,383,698</b>	<b>(1,371,799)</b>	<b>-</b>	<b>500,642</b>
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)	-	-
<b>Total group restricted funds</b>	<b>4,166,675</b>	<b>128,929</b>	<b>(279,008)</b>	<b>-</b>	<b>4,016,596</b>
<b>Total group funds</b>	<b>4,655,418</b>	<b>1,512,627</b>	<b>(1,650,807)</b>	<b>-</b>	<b>4,517,238</b>
<b>Total charity funds (see note 26)</b>	<b>4,701,741</b>	<b>1,180,142</b>	<b>(1,318,322)</b>	<b>-</b>	<b>4,563,561</b>

**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, 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 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.