

MARSH FARM FUTURES

England & Wales · Charity number 1138854

Details

Status Registered

Legal form Charitable company

Company number [06853242](#)

Registered 2010-11-08

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

Contact

Address Futures House
The Moakes
Marsh Farm
Luton
Bedfordshire
LU3 3QB

Phone 01582512555

Email info@marshfarmfutures.co.uk

Website www.marshfarmfutures.co.uk

Activities

Objects: 4.1 THE OBJECTS OF THE COMPANY ARE THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR IN THE AREA OF BENEFIT) BY ALL OR ANY OF THE FOLLOWING MEANS: 4.1.1 THE RELIEF OF FINANCIAL HARDSHIP: 4.1.2 THE RELIEF OF UNEMPLOYMENT: 4.1.3 THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE: 4.1.4 THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (A) IN SETTING UP THEIR OWN BUSINESS, OR (B) TO EXISTING BUSINESSES: 4.1.5 THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS: 4.1.6 THE PROVISION OF NEIGHBOURHOOD SERVICES FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF NEIGHBOURHOOD SERVICES IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING: 4.1.7 THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES: 4.1.8 THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE: 4.1.9 THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES: 4.1.10 THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT: 4.1.11 THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE: 4.1.12 THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME: 4.1.13 SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: Provide affordable facilities for enterprise/community activities
Develop vibrant local economy that creates jobs
Improve educational standards offering learning opportunities/experiences
Support youth programmes which develop skills and confidence of young people as active decision makers
Encourage a healthy, confident community who feel safe
Effective partnership working with all sectors

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Luton

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £798,263 | £980,323 | £4,460,731 | 12 |
| 2024-03-31 | £735,668 | £940,250 | £4,609,376 | 16 |
| 2023-03-31 | £636,423 | £872,578 | £4,813,958 | 13 |
| 2022-03-31 | £3,431,604 | £631,592 | £5,050,113 | 5 |
| 2021-03-31 | £672,171 | £601,857 | £2,047,777 | 10 |

Trustees

| Name | Role | Appointed |
|---------------------|------|------------|
| Amy Nicholls | | 2023-07-31 |
| Bhavesh PATEL | | 2013-12-02 |
| DAVID CREAM | | |
| Robert John Goodwin | | 2019-07-29 |
| Robert Roche | | 2023-06-10 |

MARSH FARM FUTURES

England & Wales - Charity number 1138854

Accounts

REGISTERED COMPANY NUMBER: 06853242 (England and Wales)
REGISTERED CHARITY NUMBER: 1138854

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MARSH FARM FUTURES**

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2025

| | |
|----------------------------------|---|
| TRUSTEES | Mr D E Crean Mr B Patel Ms A M White (resigned 31.12.25) Mr R J Goodwin Ms A Nicholls Mr R J Roche |
| REGISTERED OFFICE | Futures House The Moakes Luton Bedfordshire LU3 3QB |
| REGISTERED COMPANY NUMBER | 06853242 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1138854 |
| AUDITORS | FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL |
| SOLICITORS | Taylor Walton 28-44 Alma Street Luton LU1 2PL Russell-Cooke 2 Putney Hill Putney, London SW15 6AB |
| BANKERS | NatWest Market Hill Branch 31 George Street Luton Bedfordshire LU1 2YN Santander 54-56 George Street Luton Bedfordshire LU1 2AB |

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

1. The provision of affordable, well-managed and sustainable facilities for enterprise and community activities;
2. The Development of a vibrant local economy where businesses can prosper and community enterprise can flourish, creating jobs and a skilled and competitive workforce;
3. Promoting effective partnership working between all sectors to build capacity and create a sustainable community 'anchor' organisation to ensure that the needs of the community are understood and addressed;
4. Supporting local youth programmes which develop skills and confidence engaging young people as active decision makers, and encourage a healthy, confident community who feel safe, and have a range of accessible facilities;
5. Improving education standards for all with a wide range of learning opportunities and experiences.

The Board believes that through strong partnership working it will assist in job creation, skills development, and training. Community engagement will continue to be a key factor in enabling the ongoing success of Futures House and other MFF project initiatives and use by local residents. Long term sustainability of MFF will rely on income generation, providing services and benefits to the residents of Marsh Farm and the surrounding area, both through the use and letting of Futures House, and through the funding and delivery of current and planned projects. Identifying risks and the likelihood of each assessed with management proposals and contingency plans as well as an action plan for activities will be key to achieving MFF's aims and furthering its legal purpose over the coming years.

The Board will work towards meeting its stated aims and objectives through;

- management and letting of property and particularly the operation of Futures House;
- provide facilities and services for the community whilst generating a surplus to invest into other activities;
- management and operation of Futures Fun Factory and Cafe;
- management and letting of the Meeting Halls to maximise the social benefits to the local community
- development and delivery of practical projects that respond to the priorities within the strategic aims.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

Social investments

Community and Social Investment:

Marsh Farm Futures organised three highly successful events for the over-50s last year, each attracting over 120 attendees. Guests enjoyed a three-course meal, entertainment, and a raffle. The first event was a St George's Day celebration in April and in December, we partnered with the Marsh Farm Fundraising group to host our annual Over-50s Christmas Party, held in our Community Halls and generously funded and managed by the group. Building on this successful collaboration, we hosted an annual St Patrick's Day event in early 2025.

On November 5th 2024, Marsh Farm Futures held our annual Fireworks event with an attendance of 4000 people and remains the largest attended community event. The event was sponsored by our local Nisa who have supported this event for many years and we are appreciative of the financial support. There was a 20-minute-long display set to music along with various food and drink stalls as well as a funfair. Marsh Farm Futures had a presence with an information and support stall staffed by volunteers from our youth club, Future Youth. Special thanks to Gumbles Fun Fair for kindly donating rides to the young people who regularly attend Future Youth and to our Community Champion at Tesco Dunstable for donating snacks and drinks. Feedback from this event was very positive.

In December 2024, continuing our partnership with Kids Out, we received over 400 Christmas presents for children that may otherwise go without during the festive season. We distributed these through various charities and schools including holding our own event. Our Christmas Party 2024 was free for pupil premium children and their families and included access to soft play, Christmas card making, biscuit decorating, a visit with Santa and a Christmas present. The event was successful with over 100 children attending and feedback from parents was also very positive.

Futures Fun Factory: This year Futures Fun Factory has served as a dynamic venue for family entertainment and community activities. Our indoor soft play facility welcomed just over 21,000 attendees from April 2024 - March 2025. Demonstrating our commitment to inclusivity and community support, we conducted 15 Special Educational Needs and Disabilities (SEND) sessions for local schools and families, providing a safe and enjoyable experience for children with diverse needs. The facility was also the chosen venue for 29 children's parties and 25 private hires, offering tailored spaces for celebrations and exclusive events. Additionally, our comprehensive programme of events has attracted a wide audience, with each event selling out online and providing engagement throughout the year.

Youth and Community Programme:

Marsh Farm Futures 'Community Fridge' launched in July 2023 with funding from LLA via BLCF, it has continued to be a cornerstone service to the community running twice a week with donations from the Co-Op and Nisa. In May 2024 we expanded this service with various partnerships and relaunched as 'Community Corner'. This now includes Sexual Health Services (via Luton Sexual Health), Dental Supplies for children (via Luton Family Hubs), Free School Uniform (via Tesco's Community Champion) as well as Computer Room access and support, advice and referrals from our staff team. We now have over 150 local residents registered.

In September 2024, with funding from Luton Rising via BLCF, we launched 'Future Youth' a weekly drop-in youth club for young people in Year 9 and above. Working in partnership with Luton Youth Partnership service we have established a welcoming space with games consoles, pool table, table tennis, card games and more. Throughout the delivery of this project we incorporated several workshops such as Mary Seacole Housings 'Lyfe' programme which included a VR workshop, DJ'ing and Podcasting making with SkillLab, Sexual Health sessions with Luton Sexual Health and Vaping and Drug Information with ResoLutions. 'Future Youth' now have over 100 registrations with an average of 30 young people attending each week.

Marsh Farm Futures also received a grant from Wixamtree Trust to help establish a 'Community Garden'. In September 2024 we launched our freshly renovated garden area with raised beds, a greenhouse and all the supplies needed to grow your own. This garden has become well-loved by two local community groups - HelpMeFindMe and Bedfordshire Chinese Community who have grown fruits and vegetables for the local community.

In November 2024, we expanded our partnership with Small Acts of Kindness. For the past two years they have provided us with Warm In Winter Bags that we distributed amongst our elderly populations. This year we held two weeks of packing days at Futures House as a way to support their expansion into Bedfordshire. The packing days were a success with volunteers including the Lord-Lieutenant of Bedfordshire, packing over 2000 bags.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

In partnership with Wingman Mentors, we installed a Critical Bleed Stem Kit on the outside of Futures House. This is a bag containing medical supplies to manage critical bleeding in emergencies such as car accidents, stabbings, dog attacks, or industrial incidents.

Volunteers

The board of trustees regularly meet to fulfil their governance responsibilities and as a group volunteer their time to support the senior management and staff team in a range of community activities. In addition, our long serving and well-regarded volunteer, Charles Hazel continues to contribute his time in assisting with a range of tasks at Futures House.

A core group of volunteers continue to support our key annual community events.

Partnership work

Following the success of Warm in Winter campaign, Marsh Farm Futures worked in partnership with Small Acts of Kindness to be the main host venue for the Bedfordshire campaign to pack 2,000 bags for 2024 Winter campaign. In October, tenants and trustees volunteered to take delivery of the many resources that make up the bags to Futures House. In November, over eight packing sessions nearly 160 volunteers came to pack the 2,000 Warm in Winter bags which were then distributed locally and widely in the county region. Volunteers who gave up their time to support this campaign included the Lord Lieutenant for Bedfordshire, the current and former High Sheriff for Bedfordshire, councillors and staff from the Social Justice Unit, Luton Council, fire service, tenants, trustees and other local charities. As well as packing the bags, Futures House acted as a collection point for community partner organisations.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Reserves

MFF Board considers the need for the use of MFF reserves, and plans for appropriate investment in new projects or building improvements each year. MFF has identified several capital projects at Futures House and has invested funds that require capital investment. A study was carried out previously to determine the most appropriate development solutions and then options were considered by the Board in terms of how they address the local planning context, their deliverability, and their ability to attract resources. The study also considered how the project/s can be managed moving forward and in the long-term by considering how MFF can develop as an organisation and the key external relationships necessary.

Due to the very high utilities costs in this and the previous year, it was clear that energy efficiency measures are required for the building to save on energy consumption and costs. As a result, a new Energy Efficiency Report was commissioned to consider projects that will have a direct impact on energy consumption and costs. A number of capital energy efficiency projects were agreed and started through a combined effort of fundraising and investment from our reserves, which included the following:

- Solar PV Panels (Photo Voltaic)
- Building Management System (BMS).
- Air Handling Systems (AHU).
- Domestic Hot Water Boiler to an Air Source Heat Pump.
- LED Lighting
- De-stratification Fans in Fun Factory.

Discussions are underway to agree on which other energy efficiency projects need to be started, e.g electric vehicle charging points and further considerations will be given to a range of projects after carrying out a feasibility study.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

Community Halls

Our community halls serve as vibrant, multipurpose spaces for a wide range of activities and events, making them a valued resource within the community. We host 15 permanent Community Groups that regularly book our halls from Monday to Friday. These groups include Foodbanks, Over 50's Social Groups, an Art Group, Yoga classes, Martial Arts sessions (for both adults and children), Line Dancing, Children's Maths Classes, and Prayer Groups, and we have just welcomed two new group - a Youth Session for 14 - 17yrs and Bedfordshire Chinese Community Throughout the year, these groups have collectively welcomed just over 18, 000 participants. Additionally, our halls have been booked for over 30 different types of events, ranging from social functions such as birthdays and Mendhi/wedding celebrations to training sessions and conferences.

Meeting Rooms

Over the year, Marsh Farm Futures has maintained its long-term booking with Incisive Training who have a half-week booking twice a month as well as the local councillor surgeries that take place every 1st and 3rd Saturday. On top of this we gained three additional weekly bookings with local charities MIND, Disability Resource Centre and Total Wellbeing Luton's Stop Smoking Team. As well as these regular bookings we have had 127 individual bookings throughout the year.

Visitors experience

As a result of significant grant funding being awarded by SEMLEP and Groundworks, a major capital works programme was delivered to markedly improve the visitor's experience and especially the energy efficiency of the building, Futures House. Notable enhancements included the installation of LED lighting in 75% of the common area parts; the installation of solar panels on the Fun Factory roof; destratification fans in the Fun Factory and the installation of a new hot water system. All these projects have already yielded significant financial savings. In addition, as part of continued building upgrade works, a new fire alarm panel system was installed.

Recurring issues with the sedum roof necessitated in its removal due to the leaks impacting the building where Heywood House are based and a three-month removal and repair of the roof works programme took place.

A small programme of decoration and landscaping improvements took place most significantly in the reception and atrium areas as well as the staircase and corridors where the tenanted offices are based at the first floor of Futures House. In addition to this, the front exterior of Futures House was painted.

New Units

We continued to welcome new tenants to Futures House mostly local businesses and startups but also recognise the challenging and competitive market especially in Luton. Some of the larger office space vacated by Luton Council has been repurposed as a training room for Incisive Training and plans are being finalised for one of the larger office spaces on the first floor to be promoted as a hot desking space for local business entrepreneurs, consultants and individual business owners who don't require a regular office space but a location base to work flexibly.

Website and social media

Our website and Facebook page has been updated regularly to keep people informed of events and updates.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

FINANCIAL REVIEW

Financial position

The trustees wish to report a net deficit of £189,797 within unrestricted funds and a surplus of £7,737 within restricted funds respectively for the year under review. The unrestricted general reserves stand at £4,392,617 and restricted funds at £68,114.

Details of the major items on the balance sheet can be found in the notes to the financial statements.

Projects Expenditure

There was some noticeable expenditure on project as follows:

- BLCF Youth Pilot Project - £4,683
- Wixamtree Garden Project - £412

Delays in payment of invoices from tenants and suppliers has an impact on our cash flows but not an adverse impact on our collection of invoices, as we monitor aged debtors each month and have systems in place to recover funds owed to the charity.

Any risks identified that do not get addressed will have an impact on the long-term sustainability of MFF. In particular, it may have an impact on its four financial objectives, i.e.:

- a) Sustained growth in profitability of Futures House.
- b) Build up MFF's reserves, particularly the sinking fund for long term building maintenance and renewal.
- c) Revenue funding for projects of community benefit.
- d) Budget and priorities for a capital investment programme.

Principal funding sources

Rents and Service Charges pay for staffing and other running costs of the charity as well as the Community Chest funding. Futures Fun Factory pays for its staffing, and service charge plus any staff training with any deficits funded by the company's income from its other cost centres. This provides a much-needed service to local people in Marsh Farm and the surrounding areas.

Income has risen year on year by £68,183.

Investment policy and objectives

There are no investments in external entities and the Board will develop a policy as and when required.

Reserves policy

In order to protect Marsh Farm Futures against variation in income, and to allow for new opportunities, Marsh Farm Futures has an unrestricted reserves policy setting out guidelines on setting money aside rather than using it for immediate issues/projects. This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term. The replacement costs for the main features of the Futures House building (e.g., roof, heating, lift, etc), were originally calculated at £1,895,064 at 2011 prices. Assuming a 25 to 50-year lifecycle for the various features, an annual average allocation of about £50,000 at current prices has been made to a sinking fund. Business Continuity will largely be covered by the organisation's insurance given that MFF's primary income source is from the letting of Future House. A contingency of £150,000 has been set aside to facilitate working capital during any period when insurance claims are being processed in the event of sudden loss of income. A Project Investment Fund of £50,000 is created to provide for options appraisals and feasibility studies for new initiatives, with a designated fund of £700,000 for large scale capital investment towards the capital building programme.

A separate bank account is in place for the reserves with a separate account for the tenants' deposits.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

FUTURE PLANS

There are no plans by the Trustees to change the Charity's aims and objectives. The focus of the activities for MFF over the next three to five years are to be within four primary areas:

- (i) management and letting of property and particularly the operation of Futures House, to provide facilities and services for the community whilst generating a surplus to invest into other activities;
- (ii) management and operation of Futures Fun Factory;
- (iii) management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover their operating costs;
- (iv) development and delivery of practical projects that respond to the priorities within its strategic aims;

Other expenditure expected on building improvements next year includes AHU refurbishment, CCTV replacement and toilets upgrades.

Decision making

Decisions on policy and direction of the charity are taken by the Board, but operational decisions to implement these are a matter for staff through the Chief Executive Officer. Directors approve the budget and work programme and monitor progress of each through the staff reports throughout the year. They also consider and approve the annual accounts. There is a long-term forward planning process, which is based on three-year financial forecasts, and additional meetings of the Board, to consider future plans and activities, as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the charity is the memorandum and articles of association. The company constitutes a limited company (by guarantee) as defined by the Companies Act 2006.

New Trustees

Induction and training of new trustees or suitably experienced representatives from such organisations or persons as it determines, for persons to be appointed as Directors because of their experience of, skills in or understanding of working in the relevant sector, so that the Board in total is as follows:

- three local residents, nominated by the community assembly or through such other process as the Board shall determine;
- two business representatives, one of whom should be working in a business based on the Marsh Farm estate;
- two Councillors nominated by the Council;
- three other local stakeholders, at the reasonable discretion of the Board;
- one Young Person.

New trustees are normally chosen because they have a track record of working with or within public or community organisations and are introduced to the specific workings of the Charity by the Chief Executive. Before appointment they are normally interviewed by the Board, and the nature of the decisions they will be faced with are explained at this time. Any specialist training required by an individual Director is available on request.

Board Governance training is planned for in the near future. The number of directors in the year has been on average around six and further recruitment is being planned in the future.

Staff remuneration

Staff numbers have increased progressively since early 2022 at the end of the pandemic and with a mixture of full time, part time and flexible staff all on contract and at least on the living wage. Each addition or replacement of a staff member is appointed within an appropriate advertised salary range, and external advice is sought on this when necessary to ensure that they are properly benchmarked. Annual salaries for all staff are readjusted annually in respect of cost of living, using the Local Government settlement made nationally as a guide.

Related parties

The land at Futures House is owned by Marsh Farm Futures and the Trustees are responsible for Marsh Farm Futures' affairs.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Marsh Farm Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 February 2026 and signed on its behalf by:

Mr B Patel - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARSH FARM FUTURES**

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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff and the board of directors to identify any instances of non-compliance with laws and regulations; and
- reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve the following key risks:

- Related party transactions and associated disclosures.
- Management bias through the override of controls, and
- Revenue recognition

To address the risk of fraud through related parties, we:

- obtained and reviewed all disclosed links to the charity by all relevant individuals; and
- reviewed all disclosures with reference to the SORP FRS 102 and Companies Act 2006

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- evaluated journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk of fraud in relation to revenue recognition, we:

- performed detailed substantive testing to address completeness and accuracy of income.
- assessed the appropriateness and application of the accounting policy concerning income recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 an auditors' report 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.

FKCA Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date:

MARSH FARM FUTURES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 MARCH 2025**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds as restated £ |
|--|-------|----------------------------|--------------------------|-----------------------------|--|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 2 | 139,775 | 139,777 | 28,605 |
| Charitable activities | 3 | 654,202 | - | 654,202 | 695,577 |
| Investment income | 4 | 1,434 | - | 1,434 | 5,898 |
| Other income | 5 | 2,850 | - | 2,850 | - |
| Total | | 658,488 | 139,775 | 798,263 | 730,080 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charitable trading costs | 6 | 797,484 | 126,219 | 923,703 | 865,881 |
| Project expenses | | 40,300 | 16,320 | 56,620 | 74,369 |
| Total | | 837,784 | 142,539 | 980,323 | 940,250 |
| NET INCOME/(EXPENDITURE) | | (179,296) | (2,764) | (182,060) | (210,170) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | | | | |
| As previously reported | | 4,582,414 | 26,962 | 4,609,376 | 4,852,961 |
| Prior year adjustment | 12 | - | 33,415 | 33,415 | - |
| As restated | | 4,582,414 | 60,377 | 4,642,791 | 4,852,961 |
| TOTAL FUNDS CARRIED FORWARD | | 4,403,118 | 57,613 | 4,460,731 | 4,642,791 |

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2025**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds as restated £ |
|--|-------|----------------------------|--------------------------|-----------------------------|--|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 3,084,050 | 16,477 | 3,100,527 | 3,077,349 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 280,462 | 1 | 280,463 | 193,853 |
| Cash at bank and in hand | | 1,339,019 | 41,135 | 1,380,154 | 1,626,785 |
| | | <u>1,619,481</u> | <u>41,136</u> | <u>1,660,617</u> | <u>1,820,638</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (300,413) | - | (300,413) | (255,196) |
| NET CURRENT ASSETS | | <u>1,319,068</u> | <u>41,136</u> | <u>1,360,204</u> | <u>1,565,442</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,403,118</u> | <u>57,613</u> | <u>4,460,731</u> | <u>4,642,791</u> |
| NET ASSETS | | <u>4,403,118</u> | <u>57,613</u> | <u>4,460,731</u> | <u>4,642,791</u> |
| FUNDS | 16 | | | | |
| Unrestricted funds | | | | 4,403,118 | 4,582,414 |
| Restricted funds | | | | 57,613 | 60,377 |
| TOTAL FUNDS | | | | <u>4,460,731</u> | <u>4,642,791</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2026 and were signed on its behalf by:

Mr B Patel - Trustee

MARSH FARM FUTURES**CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2025**

| | | 2025 | 2024 |
|---|-------|-------------------------|-------------------------|
| | Notes | £ | as restated £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (200,295) | (367,584) |
| Net cash used in operating activities | | <u>(200,295)</u> | <u>(367,584)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (47,770) | (1,700) |
| Interest received | | 1,434 | 5,898 |
| Net cash (used in)/provided by investing activities | | <u>(46,336)</u> | <u>4,198</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(246,631)</u> | <u>(363,386)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,626,785</u> | <u>1,990,171</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,380,154</u></u> | <u><u>1,626,785</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 | 2024 as restated |
|--|-------------------------|-------------------------|
| | £ | £ |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (182,060) | (210,170) |
| Adjustments for: | | |
| Depreciation charges | 24,593 | 12,613 |
| Interest received | (1,434) | (5,898) |
| Increase in debtors | (86,610) | (28,330) |
| Increase/(decrease) in creditors | 45,216 | (135,799) |
| | <u> </u> | <u> </u> |
| Net cash used in operations | <u><u>(200,295)</u></u> | <u><u>(367,584)</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Net cash | | | |
| Cash at bank and in hand | 1,626,785 | (246,631) | 1,380,154 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 1,626,785 | (246,631) | 1,380,154 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | <u><u>1,626,785</u></u> | <u><u>(246,631)</u></u> | <u><u>1,380,154</u></u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Marsh Farm Futures meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchased.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

a) Grants and donations

Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

All income is accounted for gross, before deducting any relate fees or costs.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Gift aid

The income and any associated Gift Aid or other tax refund received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

Expenditure on goods and services

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance relating grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution from volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in the trustee's annual report.

Allocation and apportionment of costs

All costs are directly allocated to the activity to which they relate.

Tangible fixed assets

All tangible fixed assets held for the charitable company's own use are initially recorded at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life) over the estimated economic useful life of respective asset as follows::

| | |
|-----------------------|---------------------------------|
| Plant and machinery | - Straight line over 4 years |
| Fixtures and fittings | - Straight line over 8-10 years |

Freehold property is not being depreciated on the basis that the Trustees estimate the property is being maintained to a good level of repair which results in the expected residual cost to be at least the net book value.

No provision has been made this year for depreciation of leasehold improvements. The trustees are of the opinion that the residual amount of the leasehold improvements would not materially differ from the carrying value of that class of assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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.

Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Going Concern

The trustees believe that the charity is a going concern and that no material uncertainties exist. The trustees have used the current reserves position and ongoing contractual rent agreements to assess this.

2. DONATIONS AND LEGACIES

| | 2025 | 2024 as restated |
|-----------|---------|---------------------|
| | £ | £ |
| Donations | - | 5,225 |
| Grants | 139,777 | 23,380 |
| | 139,777 | 28,605 |
| | 139,777 | 28,605 |

Grants received, included in the above, are as follows:

| | 2025 | 2024 as restated |
|---|---------|---------------------|
| | £ | £ |
| SEMLEP grants | 126,608 | - |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | - | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | - | 5,948 |
| Active Luton (Energise Luton Holiday camps) | - | 4,553 |
| Bedfordshire & Luton Community Foundation (Youth Pilot) | 9,667 | - |
| Wixamtree Garden | 3,001 | - |
| Nisa (Warm hub) | 501 | - |
| Other grants | - | 2 |
| | 139,777 | 23,380 |
| | 139,777 | 23,380 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

2. DONATIONS AND LEGACIES - continued

During the year, SEMLEP provided grants to subsidise environmental works within the building. Works included new solar panels, replacement LED lighting and a hot water system, along with replacement air handling units and destratification fans.

3. CHARITABLE ACTIVITIES

| | 2025 | 2024 as restated |
|---|----------------|---------------------|
| | £ | £ |
| Letting of property for charitable purposes | 545,741 | 514,371 |
| Futures Fun Factory | 81,696 | 122,586 |
| Café Income | 26,765 | 58,620 |
| | <u>654,202</u> | <u>695,577</u> |

4. INVESTMENT INCOME

| | 2025 | 2024 as restated |
|--------------------------|--------------|---------------------|
| | £ | £ |
| Deposit account interest | 1,434 | 5,898 |
| | <u>1,434</u> | <u>5,898</u> |

5. OTHER INCOME

| | 2025 | 2024 as restated |
|------------------|--------------|---------------------|
| | £ | £ |
| Insurance claims | 2,850 | - |
| | <u>2,850</u> | <u>-</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|--------------------------|----------------------|---------------------------------------|----------------|
| Charitable trading costs | 304,973 | 618,730 | 923,703 |
| Project expenses | 56,620 | - | 56,620 |
| | <u>361,593</u> | <u>618,730</u> | <u>980,323</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

7. SUPPORT COSTS

| | Premises expenses £ | Administrative overheads £ | Financial, legal and professional costs £ | Governance costs £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|---|--------------------------|----------------|
| Charitable trading costs | 566,159 | 20,469 | 20,852 | 11,250 | 618,730 |
| | <u>566,159</u> | <u>20,469</u> | <u>20,852</u> | <u>11,250</u> | <u>618,730</u> |

Support costs, included in the above, are as follows:

Premises expenses

| | 2025 | 2024 as restated |
|---------------------------------------|-------------------------------------|--------------------------|
| | Charitable trading costs £ | Total activities £ |
| Wages, social sec & pensions | 70,475 | 70,592 |
| Rates and water | 8,405 | 22,514 |
| Insurance | 13,428 | 11,066 |
| Light and heat | 115,189 | 218,108 |
| Cleaning and waste management | 41,233 | 30,160 |
| Building maintenance | 24,292 | 25,652 |
| Security | 14,058 | 20,712 |
| Accountancy | 600 | 485 |
| Advertising | 246 | 216 |
| Landscaping costs | 722 | 1,700 |
| Repairs to roof | 146,022 | - |
| Replacement LED lighting | 25,969 | - |
| Replacement hot water system | 20,547 | - |
| Replacement air handling units | 71,556 | - |
| Depreciation of tangible fixed assets | 13,417 | 1,438 |
| | <u>566,159</u> | <u>402,643</u> |

Administrative overheads

| | 2025 | 2024 as restated |
|--------------------------------|-------------------------------------|--------------------------|
| | Charitable trading costs £ | Total activities £ |
| Insurance | 4,647 | 3,933 |
| Telephone | 2,247 | 1,941 |
| Postage and stationery | 2,416 | 3,002 |
| Sundries | 1,417 | 591 |
| Software licences and expenses | 9,742 | 8,627 |
| | <u>20,469</u> | <u>18,094</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

7. SUPPORT COSTS - continued

Financial, legal and professional costs

| | 2025 | 2024 as restated |
|------------------------|--------------------------|---------------------|
| | Charitable trading costs | Total activities |
| | £ | £ |
| Legal and professional | 13,776 | 6,149 |
| Meeting expenses | 1,791 | 1,020 |
| Accountancy | 4,795 | 4,412 |
| Bank charges | 490 | 522 |
| | <u>20,852</u> | <u>12,103</u> |

Governance costs

| | 2025 | 2024 as restated |
|---|--------------------------|---------------------|
| | Charitable trading costs | Total activities |
| | £ | £ |
| Auditors' remuneration | 8,400 | 8,000 |
| Auditors' remuneration for non audit work | 2,850 | 2,700 |
| | <u>11,250</u> | <u>10,700</u> |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 | 2024 as restated |
|---|---------------|---------------------|
| | £ | £ |
| Auditors' remuneration | 8,400 | 8,000 |
| Auditors' remuneration for non audit work | 2,850 | 2,700 |
| Depreciation - owned assets | <u>24,592</u> | <u>12,614</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

10. STAFF COSTS

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 310,692 | 357,771 |
| Social security costs | 28,288 | 34,813 |
| Pension costs | 6,920 | 8,420 |
| | <u>345,900</u> | <u>401,004</u> |

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|-------|-----------|-------------|
| | | as restated |
| Staff | 12 | 16 |
| | <u>12</u> | <u>16</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 | 2024 |
|---------------------|----------|-------------|
| | | as restated |
| £100,001 - £110,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The key management personnel of the Charitable Company relates to the Chief Executive Officer. Remuneration for the year is in the band £100,001 - £110,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds as restated |
|-----------------------------------|--------------------|------------------|-------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 5,227 | 23,378 | 28,605 |
| Charitable activities | 695,577 | - | 695,577 |
| Investment income | 5,898 | - | 5,898 |
| Total | <u>706,702</u> | <u>23,378</u> | <u>730,080</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable trading costs | 860,293 | 5,588 | 865,881 |
| Project expenses | 74,369 | - | 74,369 |
| Total | <u>934,662</u> | <u>5,588</u> | <u>940,250</u> |
| NET INCOME/(EXPENDITURE) | (227,960) | 17,790 | (210,170) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 4,810,374 | 42,587 | 4,852,961 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

| 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted funds | Restricted funds | Total funds as restated |
|--|-----------------------|---------------------|-------------------------------|
| | £ | £ | £ |
| TOTAL FUNDS CARRIED FORWARD | 4,582,414 | 60,377 | 4,642,791 |

12. PRIOR YEAR ADJUSTMENT

During the preparation of the current year financial statements, the Trustees became aware of an error relating to the recognition of a grant, prior to 31 March 2024.

In prior periods, a grant had been recognised on an accruals basis and included within deferred income. Under FRS 102 and the Charities SORP (FRS 102), the grant is not permitted under the accruals model.

The comparative figures have been restated to reflect the correct accounting treatment.

Impact of the adjustment:

As at 1 April 2023

Deferred income at 1 April 2023 reduced by £39,003

Retained funds at 1 April 2023 increased by £39,003

As at 31 March 2024

Unwinding of the deferred income movement for the year ended 31 March 2024 of £5,587

Reduction of the Income of £5,587

Comparative figures for the prior year have been restated in accordance with FRS 102 Section 10 - Accounting Policies, Estimates and Errors, and the Charities SORP (FRS 102).

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|--------------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | | |
| At 1 April 2024 | 3,000,000 | 7,394 | 56,701 | 89,404 | 3,153,499 |
| Additions | - | - | 47,770 | - | 47,770 |
| | 3,000,000 | 7,394 | 104,471 | 89,404 | 3,201,269 |
| | 3,000,000 | 7,394 | 104,471 | 89,404 | 3,201,269 |
| DEPRECIATION | | | | | |
| At 1 April 2024 | - | - | 53,800 | 22,350 | 76,150 |
| Charge for year | - | - | 13,416 | 11,176 | 24,592 |
| | - | - | 67,216 | 33,526 | 100,742 |
| | - | - | 67,216 | 33,526 | 100,742 |
| NET BOOK VALUE | | | | | |
| At 31 March 2025 | 3,000,000 | 7,394 | 37,255 | 55,878 | 3,100,527 |
| At 31 March 2024 | 3,000,000 | 7,394 | 2,901 | 67,054 | 3,077,349 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|--------------------------------|----------------|---------------------|
| | £ | £ |
| Trade debtors | 234,750 | 180,230 |
| VAT | 23,995 | - |
| Prepayments and accrued income | 21,718 | 13,623 |
| | <u>280,463</u> | <u>193,853</u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|---------------------------------|----------------|---------------------|
| | £ | £ |
| Trade creditors | 81,333 | 32,648 |
| Social security and other taxes | 7,436 | 10,711 |
| VAT | - | 18,498 |
| Other creditors | 75,966 | 74,674 |
| Deferred income | 106,853 | 94,637 |
| Accrued expenses | 28,825 | 24,028 |
| | <u>300,413</u> | <u>255,196</u> |

DEFERRED INCOME

| | Rental Income £ |
|---|--------------------|
| Deferred Income brought forward at 1 April 2024 | 94,442 |
| Incoming resources deferred in the current year | 106,853 |
| Amounts released from previous years | (94,442) |
| | <u>106,853</u> |

Rental income is deferred to match income against the period it relates to.

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS

| | At 1.4.24 £ | Prior year adjustment £ | Net movement in funds £ | At 31.3.25 £ |
|---|-------------------------|----------------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 263,361 | - | (179,296) | 84,065 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | - | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | - | 3,000,000 |
| | <u>4,582,414</u> | <u>-</u> | <u>(179,296)</u> | <u>4,403,118</u> |
| Restricted funds | | | | |
| Better Futures Programme | 3,584 | - | - | 3,584 |
| SEMLEP climbing wall grant | - | 33,415 | (5,587) | 27,828 |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | - | (2,963) | - |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | - | (8,262) | 1,652 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | - | (5,948) | - |
| Active Luton (Energise Luton Holiday camps) | 4,553 | - | (4,553) | - |
| Bedfordshire & Luton Community Foundation (Youth Pilot) | - | - | 4,983 | 4,983 |
| Wixamtree Garden | - | - | 2,588 | 2,588 |
| Nisa (Warm hub) | - | - | 500 | 500 |
| SEMLEP capital funding | - | - | 16,478 | 16,478 |
| | <u>26,962</u> | <u>33,415</u> | <u>(2,764)</u> | <u>57,613</u> |
| TOTAL FUNDS | <u><u>4,609,376</u></u> | <u><u>33,415</u></u> | <u><u>(182,060)</u></u> | <u><u>4,460,731</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 658,488 | (837,784) | (179,296) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 1 | (5,588) | (5,587) |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | - | (2,963) | (2,963) |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | (8,262) | (8,262) |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | - | (5,948) | (5,948) |
| Active Luton (Energise Luton Holiday camps) | - | (4,553) | (4,553) |
| Bedfordshire & Luton Community Foundation (Youth Pilot) | 9,666 | (4,683) | 4,983 |
| Wixamtree Garden | 3,000 | (412) | 2,588 |
| Nisa (Warm hub) | 500 | - | 500 |
| SEMLEP capital funding | 126,608 | (110,130) | 16,478 |
| | <u>139,775</u> | <u>(142,539)</u> | <u>(2,764)</u> |
| TOTAL FUNDS | <u><u>798,263</u></u> | <u><u>(980,323)</u></u> | <u><u>(182,060)</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 491,321 | (227,960) | 263,361 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | 4,810,374 | (227,960) | 4,582,414 |
| Restricted funds | | | |
| Better Futures Programme | 3,584 | - | 3,584 |
| SEMLEP climbing wall grant | 39,003 | (5,588) | 33,415 |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | - | 2,963 | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | 9,914 | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | - | 5,948 | 5,948 |
| Active Luton (Energise Luton Holiday camps) | - | 4,553 | 4,553 |
| | 42,587 | 17,790 | 60,377 |
| TOTAL FUNDS | 4,852,961 | (210,170) | 4,642,791 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 706,702 | (934,662) | (227,960) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | - | (5,588) | (5,588) |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | - | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | - | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | - | 5,948 |
| Active Luton (Energise Luton Holiday camps) | 4,553 | - | 4,553 |
| | <u>23,378</u> | <u>(5,588)</u> | <u>17,790</u> |
| TOTAL FUNDS | <u>730,080</u> | <u>(940,250)</u> | <u>(210,170)</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Prior year adjustment £ | Net movement in funds £ | At 31.3.25 £ |
|--|-------------------------|----------------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 491,321 | - | (407,256) | 84,065 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | - | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | - | 3,000,000 |
| | <u>4,810,374</u> | <u>-</u> | <u>(407,256)</u> | <u>4,403,118</u> |
| Restricted funds | | | | |
| Better Futures Programme | 3,584 | - | - | 3,584 |
| SEMLEP climbing wall grant | 39,003 | 33,415 | (11,175) | 61,243 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | - | 1,652 | 1,652 |
| Bedfordshire & Luton Community Foundation (Youth Pilot) | - | - | 4,983 | 4,983 |
| Wixamtree Garden | - | - | 2,588 | 2,588 |
| Nisa (Warm hub) | - | - | 500 | 500 |
| SEMLEP capital funding | - | - | 16,478 | 16,478 |
| | <u>42,587</u> | <u>33,415</u> | <u>15,026</u> | <u>91,028</u> |
| TOTAL FUNDS | <u><u>4,852,961</u></u> | <u><u>33,415</u></u> | <u><u>(392,230)</u></u> | <u><u>4,494,146</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,365,190 | (1,772,446) | (407,256) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 1 | (11,176) | (11,175) |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | (2,963) | - |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | (8,262) | 1,652 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | (5,948) | - |
| Active Luton (Energise Luton Holiday camps) | 4,553 | (4,553) | - |
| Bedfordshire & Luton Community Foundation (Youth Pilot) | 9,666 | (4,683) | 4,983 |
| Wixamtree Garden | 3,000 | (412) | 2,588 |
| Nisa (Warm hub) | 500 | - | 500 |
| SEMLEP capital funding | 126,608 | (110,130) | 16,478 |
| | 163,153 | (148,127) | 15,026 |
| TOTAL FUNDS | 1,528,343 | (1,920,573) | (392,230) |

17. RELATED PARTY DISCLOSURES

There were no related party transactions in the current and prior financial year.

18. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| Net obligations receivable: | | |
| Within one year | 298,187 | 328,716 |
| Between one and five years | 349,335 | 551,085 |
| More than five years | 75,114 | 115,607 |
| | 722,637 | 95,40908 |

Marsh Farm Futures Limited lease units within 'Futures House' to various external tenants.

MARSH FARM FUTURES

England & Wales - Charity number 1138854

Accounts

REGISTERED COMPANY NUMBER: 06853242 (England and Wales)
REGISTERED CHARITY NUMBER: 1138854

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MARSH FARM FUTURES**

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

MARSH FARM FUTURES

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2024

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MARSH FARM FUTURES
REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 MARCH 2024

| | |
|----------------------------------|--|
| TRUSTEES | Mr D E Crean Mr B Patel Ms A M White Ms S T L Power Mr R J Goodwin Miss Y Waheed (resigned 4.5.23) Ms A Nicholls (appointed 31.7.23) Mr R J Roche (appointed 31.7.23) |
| REGISTERED OFFICE | Futures House The Moakes Luton Bedfordshire LU3 3QB |
| REGISTERED COMPANY NUMBER | 06853242 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1138854 |
| AUDITORS | FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL |
| SOLICITORS | Taylor Walton 28-44 Alma Street Luton LU1 2PL Russell-Cooke 2 Putney Hill Putney, London SW15 6AB |
| BANKERS | NatWest Market Hill Branch 31 George Street Luton Bedfordshire LU1 2YN Santander 54-56 George Street Luton Bedfordshire LU1 2AB |

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

1. The provision of affordable, well-managed and sustainable facilities for enterprise and community activities;
2. The Development of a vibrant local economy where businesses can prosper and community enterprise can flourish, creating jobs and a skilled and competitive workforce;
3. Promoting effective partnership working between all sectors to build capacity and create a sustainable community 'anchor' organisation to ensure that the needs of the community are understood and addressed;
4. Supporting local youth programmes which develop skills and confidence engaging young people as active decision makers, and encourage a healthy, confident community who feel safe, and have a range of accessible facilities;
5. Improving education standards for all with a wide range of learning opportunities and experiences.

The Board believes that through strong partnership working it will assist in job creation, skills development, and training. Community engagement will continue to be a key factor in enabling the ongoing success of Futures House and other MFF project initiatives and use by local residents. Long term sustainability of MFF will rely on income generation, providing services and benefits to the residents of Marsh Farm and the surrounding area, both through the use and letting of Futures House, and through the funding and delivery of current and planned projects. Identifying risks and the likelihood of each assessed with management proposals and contingency plans as well as an action plan for activities will be key to achieving MFF's aims and furthering its legal purpose over the coming years.

The Board will work towards meeting its stated aims and objectives through;

- management and letting of property and particularly the operation of Futures House;
- provide facilities and services for the community whilst generating a surplus to invest into other activities;
- management and operation of Futures Fun Factory and Cafe;
- management and letting of the Meeting Halls to maximise the social benefits to the local community
- development and delivery of practical projects that respond to the priorities within the strategic aims.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Social investments

Futures Fun Factory: This year Futures Fun Factory has served as a dynamic venue for family entertainment and community activities. Our indoor soft play facility welcomed nearly 26,000 attendees from April 2023 - March 2024. Demonstrating our commitment to inclusivity and community support, we conducted 16 Special Educational Needs and Disabilities (SEND) sessions for local schools, providing a safe and enjoyable experience for children with diverse needs. The facility was also the chosen venue for 75 children's parties and 12 private hires, offering tailored spaces for celebrations and exclusive events. Additionally, our comprehensive programme of events has attracted a wide audience, with each event selling out online and providing engagement throughout the year.

The year's first event was Easter 2023, which saw a sold-out turnout with 72 children and 35 adults in attendance. This festive occasion featured party games, arts and crafts, and an Easter egg hunt. Each child received a healthy lunch box, and adults enjoyed refreshments throughout the event. Following this, Eid 2023 was another successful gathering, drawing 65 attendees, 30 of whom took advantage of our climbing walls. The venue was festively decorated, and a variety of family activities were provided, with guests treated to a hot meal. Later in the year, we celebrated Halloween with 74 children and 40 adults joining us. The Fun Factory was transformed into a haunted venue, complete with games and a live entertainer performing a magic show. Children received healthy lunch boxes, and adults were offered refreshments. To close the year, our Christmas Party welcomed 72 children and 38 adults, featuring arts and crafts activities and a Santa's Grotto, where each child received a present.

Community Events: In June MFF marked the 75th anniversary of HMS Windrush's arrival with a vibrant celebration of Caribbean culture in the UK. With funding from the Bedfordshire Cultural Support fund, we were able to host a week of celebration starting with a visit to the hat-making workshop with Rowan from Uptown Yardie. After sharing his Caribbean-influenced journey as a designer the children decorated their own bucket hats connecting with Luton's hat-making history. These hats were then part of a display for our Windrush celebration event including a live DJ, fusion food stalls, entertainment, and a carnival costume display. We had displays from both Luton Adult Learning and Mary Seacole Housing Association as well as information about the Windrush Generation to educate attendees.

Marsh Farm Futures organized three highly successful events for the over-50s last year, each attracting over 120 attendees. Guests enjoyed a three-course meal, entertainment, and a raffle. The first event was a St George's Day celebration in April 2023. In December 2023, we partnered with the Marsh Farm Fundraising group to host our annual Over-50s Christmas Party, held in our Community Halls and generously funded and managed by the group. Building on this successful collaboration, we hosted a St Patrick's Day event in March 2024.

On November 5th Marsh Farm Futures held our annual Fireworks event with an incredible attendance of 4000 people. The event was sponsored by our local Nisa and featured a 20-minute-long display set to music along with various food and drink stalls as well as a funfair. Feedback from this event was incredibly positive.

Youth and Community Programme: Marsh Farm Futures Community Fridge launched in July 2023 and was funded by BCLF and LLA Greener Futures Fund. Since opening it has amassed 119 registrations predominantly from local postcodes and diverted 1434.15kg and 81.7L of food saved from landfill. Regular donations are predominately from Co-Op and Nisa; however, we have also had occasional donations from Penrose Roots to Recovery and Joseph's Store Basket. Initially opening twice a week this has increased to three times a week in December 2023 due to high demand.

In August 2023 we held multiple Holiday Camps supported by Energise Luton with funding from the Department of Education's Holiday Activities and Food Programme. With 300 spaces available for children receiving free school meals and a further 40 spaces for families affected by the cost-of-living crisis. All the children had access to activities such as soft play, climbing walls, cupcake decorating and arts & crafts as well as a healthy meal.

Our Get Outdoors Programme held over the summer consisted of both weekly wellness walks as well as regular sensory walks for adults and young people with SEND engaging them through storytelling and exploring the senses. MFF also hosted two community trips to Rushmere and Stockwood Park respectively both trips included transport, access to a display or event at the venue, a guided walk and nature crafting activities. This programme was sponsored by Sport England and National Lottery's Together Fund in collaboration with Be Active.

In November 2023 we launched our Community Coffee Morning, this was developed as an extension of our Community Fridge as we noticed a common trend of donations being breakfast pastries or bread for toasting. This has been a success and is an ongoing project with around 10 regular attendees.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

In December we installed a defibrillator on the outside of Futures House for the local community to have access to in case of an emergency. This was kindly awarded by the DHSC Community Automated External Defibrillator Fund.

Volunteers

The board of trustees regularly meet to fulfil their governance responsibilities and as a group volunteer their time to support the senior management and staff team in a range of community activities. In addition, our long serving and well-regarded volunteer, Charles Hazel continues to contribute his time in assisting with a range of tasks at Futures House.

A core group of volunteers continue to support our key annual community events and plans are in place to recruit more volunteers for planned events scheduled in 2024.

Partnership work

Throughout the year we have worked with various partners to help deliver more services to the local community. Citizens Advice Bureau held a weekly drop-in service providing advice and signposting, when CAB unfortunately had to stop running these sessions, they were quickly replaced by a Luton Food Bank Advisor who ran a similar programme. These programmes have sadly come to an end.

In partnership with Kids Out and Luton North Rotary Club, we received over 300 wrapped Christmas presents to gift to local vulnerable children. Marsh Farm Futures distributed these presents through 11 different channels including schools, holiday camps, shelters and other charitable organisations such as CHUMS. Each of these specifically identified children who were in need.

Over winter we received 100 'Warm in Winter' Bags from Small Acts of Kindness, alongside some Christmas present boxes. Both the bags and the presents contain items to help keep the elderly warm as well as information and activity packs. MFF distributed all of these to the local elderly community via our Community Fridge and our Over 50's Groups that take place in the Community Halls.

Mary Seacole Housing visited our Community Coffee Morning to speak with its attendees about hate crime and share their new hate crime app. This was a very informative session and sparked lots of important discussion.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Reserves

MFF Board will need to clarify any applications and use of MFF reserves, and plan for appropriate investment in new projects or building improvements. MFF has identified several capital projects at Futures House that will require capital investment over the next few years. A study was carried out previously to determine the most appropriate development solutions. These options were considered by the Board in terms of how they address the local planning context, their deliverability, and their ability to attract resources. The study also considered how the project/s can be managed moving forward and in the long-term by considering how MFF can develop as an organisation and the key external relationships necessary.

Due to the very high utilities costs in this and the previous year, it is clear that energy efficiency measures are required for the building to save on energy consumption and costs. As a result, a new Energy Efficiency Report will be commissioned in the near future to consider projects that will have a direct impact on energy consumption and costs. The main areas that are likely to require investment for repairs and some improvements include:

- Solar PV Panels (Photo Voltaic)
- Building Management System (BMS).
- Air Handling Systems (AHU).
- Domestic Hot Water Boiler to an Air Source Heat Pump.
- LED Lighting
- De-stratification Fans in Fun Factory.
- Electric Vehicle Charging points

Depending on potential sources of finance, future projected income, and the strategy for their development, this will affect how the Charity might execute the capital projects. If external finance is to be used, MFF will need to carefully consider all the factors and ensure that its investment is planned and delivered with users and with the financial modelling that makes it sustainable.

Community Halls

Our community halls serve as vibrant, multipurpose spaces for a wide range of activities and events, making them a valued resource within the community. We host 14 permanent Community Groups that regularly book our halls from Monday to Friday. These groups include Foodbanks, Over 50's Social Groups, an Art Group, Yoga classes, Martial Arts sessions (for both adults and children), Line Dancing, Children's Maths Classes, and Prayer Groups. Throughout the year, these groups have collectively welcomed just over 16,000 participants. Additionally, our halls have been booked for over 35 different types of events, ranging from social functions such as birthdays and Mendhi/wedding celebrations to training sessions and conferences.

Meeting Rooms

Over the year, MFF maintained its long-term booking with Incisive Training who have a half-week booking twice a month as well as the local councillor surgeries that take place every 1st and 3rd Saturday. We also have both a Fibromyalgia Support group and The Prince's Trust with a regular once-a-month booking. On top of these regular bookings, we have had 57 individual bookings throughout the year.

Visitors experience

A planned programme of decoration and landscaping improvements has begun to refresh and maintain the upkeep of Futures House which has also included the reception atrium and the office corridors and stairwells in the office tenanted areas.

New Units

We welcomed new tenants to Futures House mostly local businesses and startups but also recognise the challenging and competitive market especially in Luton. Some of the larger office space vacated by Luton Council has been repurposed as a training room for Incisive Training and plans are being finalised for one of the larger office spaces on the first floor to be promoted as a hot desking space for local business entrepreneurs, consultants and individual business owners who don't require a regular office space but a location base to work flexibly.

Information and Technology

Through our POS system, used in the Fun Factory, we implemented the opportunity for our customers to make online bookings to improve the customer experience. We also upgraded the office photocopier for improved cost efficiency.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

Website and social media

Our website and Facebook page has been updated regularly to keep people informed of events and updates.

FINANCIAL REVIEW

Financial position

The trustees wish to report a net deficit of £227,960 within unrestricted funds and a surplus of £23,378 within restricted funds respectively for the year under review. The unrestricted general reserves stand at £4,582,414 and restricted funds at £26,962.

Details of the major items on the balance sheet can be found in the notes to the financial statements.

Expenditure on Light and Heat is up this year by £94,423 and overall charitable activities wages costs up by £25,929

Projects Expenditure

There was some noticeable expenditure on project as follows:

- Community voice - £140
- Youth and Community - £3,728
- Marsh Farm in Bloom - £4,881
- Youth and Community incl salaries & wages - £40,167
- Core Costs Youth and Community - £12,796
- Firework display - £12,187
- Winter programme - £470

Delays in payment of invoices from tenants and suppliers has an impact on our cash flows but not an adverse impact on our collection of invoices, as we monitor aged debtors each month and have systems in place to recover funds owed to the charity.

Any risks identified that do not get addressed will have an impact on the long-term sustainability of MFF In particular, it may have an impact on its four financial objectives, i.e.:

- a) Sustained growth in profitability of Futures House.
- b) Build up MFF's reserves, particularly the sinking fund for long term building maintenance and renewal.
- c) Revenue funding for projects of community benefit.
- d) Budget and priorities for a capital investment programme.

Principal funding sources

Rents and Service Charges pay for staffing and other running costs of the charity as well as the Community Chest funding. Futures Fun Factory pays for its staffing, and service charge plus any staff training with any deficits funded by the company's income from its other cost centres. This provides a much-needed service to local people in Marsh Farm and the surrounding areas.

Income has risen year on year by £99,244.

Investment policy and objectives

There are no investments in external entities and the Board will develop a policy as and when required.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

In order to protect Marsh Farm Futures against variation in income, and to allow for new opportunities, Marsh Farm Futures has an unrestricted reserves policy setting out guidelines on setting money aside rather than using it for immediate issues/projects. This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term. The replacement costs for the main features of the Futures House building (e.g., roof, heating, lift, etc), were originally calculated at £1,895,064 at 2011 prices. Assuming a 25 to 50-year lifecycle for the various features, an annual average allocation of about £50,000 at current prices has been made to a sinking fund. Business Continuity will largely be covered by the organisation's insurance given that MFF's primary income source is from the letting of Future House. A contingency of £150,000 has been set aside to facilitate working capital during any period when insurance claims are being processed in the event of sudden loss of income. A Project Investment Fund of £50,000 is created to provide for options appraisals and feasibility studies for new initiatives, with a designated fund of £700,000 for large scale capital investment towards the capital building programme.

A separate bank account is in place for the reserves with a separate account for the tenants' deposits.

FUTURE PLANS

There are no plans by the Trustees to change the Charity's aims and objectives. The focus of the activities for MFF over the next three to five years are to be within four primary areas:

- (i) management and letting of property and particularly the operation of Futures House, to provide facilities and services for the community whilst generating a surplus to invest into other activities;
- (ii) management and operation of Futures Fun Factory;
- (iii) management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover their operating costs;
- (iv) development and delivery of practical projects that respond to the priorities within its strategic aims;

Other expenditure expected on building improvements next year includes AHU refurbishment, CCTV replacement and toilets upgrades.

Decision making

Decisions on policy and direction of the charity are taken by the Board, but operational decisions to implement these are a matter for staff through the Chief Executive Officer. Directors approve the budget and work programme and monitor progress of each through the staff reports throughout the year. They also consider and approve the annual accounts. There is a long-term forward planning process, which is based on three-year financial forecasts, and additional meetings of the Board, to consider future plans and activities, as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the charity is the memorandum and articles of association. The company constitutes a limited company (by guarantee) as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

New Trustees

Induction and training of new trustees or suitably experienced representatives from such organisations or persons as it determines, for persons to be appointed as Directors because of their experience of, skills in or understanding of working in the relevant sector, so that the Board in total is as follows:

- three local residents, nominated by the community assembly or through such other process as the Board shall determine;
- two business representatives, one of whom should be working in a business based on the Marsh Farm estate;
- two Councillors nominated by the Council;
- three other local stakeholders, at the reasonable discretion of the Board;
- one Young Person.

New trustees are normally chosen because they have a track record of working with or within public or community organisations and are introduced to the specific workings of the Charity by the Chief Executive. Before appointment they are normally interviewed by the Board, and the nature of the decisions they will be faced with are explained at this time. Any specialist training required by an individual Director is available on request.

Board Governance training is planned for in the near future. The number of directors in the year has been on average around six and further recruitment is being planned in the future.

Staff remuneration

Staff numbers have increased progressively since early 2022 at the end of the pandemic and with a mixture of full time, part time and flexible staff all on contract and at least on the living wage. Each addition or replacement of a staff member is appointed within an appropriate advertised salary range, and external advice is sought on this when necessary to ensure that they are properly benchmarked. Annual salaries for all staff are readjusted annually in respect of cost of living, using the Local Government settlement made nationally as a guide.

Related parties

The land at Futures House is owned by Marsh Farm Futures and the Trustees are responsible for Marsh Farm Futures' affairs.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Marsh Farm Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27/11/2024 and signed on its behalf by:



.....

Mr R J Goodwin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARSH FARM FUTURES**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with Trustees and management, and from our commercial knowledge and experience of the sector in which the company operates.
- We assessed specific laws and regulations which we considered may have a direct impact material effect on the financial statements, or the operations of the charitable company.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve income recognition and the override of controls by management.

To address the risk of fraud in relation to revenue recognition, we:

- Performed detailed substantive testing to address completeness and accuracy of income; and
- Assessed the appropriateness and application of the accounting policy concerning income recognition in particular for donations and legacies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Investigated the rationale behind significant or unusual transactions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARSH FARM FUTURES**

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 an auditors' report 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.

FKCA Limited

FKCA Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 10 December 2024

MARSH FARM FUTURES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 5,227 | 28,966 | 34,193 | 8,595 |
| Charitable activities | 3 | 695,577 | - | 695,577 | 624,474 |
| Investment income | 4 | 5,898 | - | 5,898 | 3,354 |
| Total | | <u>706,702</u> | <u>28,966</u> | <u>735,668</u> | <u>636,423</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Charitable trading costs | | 860,293 | 5,588 | 865,881 | 824,912 |
| Project expenses | | 74,369 | - | 74,369 | 47,666 |
| Total | | <u>934,662</u> | <u>5,588</u> | <u>940,250</u> | <u>872,578</u> |
| NET INCOME/(EXPENDITURE) | | (227,960) | 23,378 | (204,582) | (236,155) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,810,374 | 3,584 | 4,813,958 | 5,050,113 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,582,414</u></u> | <u><u>26,962</u></u> | <u><u>4,609,376</u></u> | <u><u>4,813,958</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 3,077,349 | - | 3,077,349 | 3,088,263 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 193,853 | - | 193,853 | 165,524 |
| Cash at bank and in hand | | 1,599,824 | 26,962 | 1,626,786 | 1,990,170 |
| | | <u>1,793,677</u> | <u>26,962</u> | <u>1,820,639</u> | <u>2,155,694</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (288,612) | - | (288,612) | (429,999) |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,505,065</u> | <u>26,962</u> | <u>1,532,027</u> | <u>1,725,695</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,582,414</u> | <u>26,962</u> | <u>4,609,376</u> | <u>4,813,958</u> |
| NET ASSETS | | | | | |
| | | <u>4,582,414</u> | <u>26,962</u> | <u>4,609,376</u> | <u>4,813,958</u> |
| FUNDS | | | | | |
| Unrestricted funds | 14 | | | 4,582,414 | 4,810,374 |
| Restricted funds | | | | 26,962 | 3,584 |
| TOTAL FUNDS | | | | | |
| | | | | <u>4,609,376</u> | <u>4,813,958</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

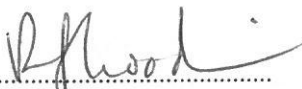
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/2024 and were signed on its behalf by:


.....
Mr R J Goodwin - Trustee

MARSH FARM FUTURES

**CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (367,582) | (13,554) |
| Net cash used in operating activities | | <u>(367,582)</u> | <u>(13,554)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,700) | (4,195) |
| Interest received | | 5,898 | 3,354 |
| Net cash provided by/(used in) investing activities | | <u>4,198</u> | <u>(841)</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | <u>(363,384)</u> | <u>(14,395)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,990,170</u> | <u>2,004,565</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,626,786</u></u> | <u><u>1,990,170</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|------------------|-----------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (204,582) | (236,155) |
| Adjustments for: | | |
| Depreciation charges | 12,613 | 13,407 |
| Interest received | (5,898) | (3,354) |
| (Increase)/decrease in debtors | (28,329) | 12,070 |
| (Decrease)/increase in creditors | (141,386) | 200,478 |
| Net cash used in operations | <u>(367,582)</u> | <u>(13,554)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|--------------------------|------------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 1,990,170 | (363,384) | 1,626,786 |
| | <u>1,990,170</u> | <u>(363,384)</u> | <u>1,626,786</u> |
| Total | <u>1,990,170</u> | <u>(363,384)</u> | <u>1,626,786</u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Marsh Farm Futures meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchased.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

a) Grants and donations

Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

All income is accounted for gross, before deducting any relate fees or costs.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Gift aid

The income and any associated Gift Aid or other tax refund received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

Expenditure on goods and services

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance relating grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution from volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in the trustee's annual report.

Allocation and apportionment of costs

All costs are directly allocated to the activity to which they relate.

Tangible fixed assets

All tangible fixed assets held for the charitable company's own use are initially recorded at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life) over the estimated economic useful life of respective asset as follows:

| | |
|-----------------------|---------------------------------|
| Plant and machinery | - Straight line over 4 years |
| Fixtures and fittings | - Straight line over 8-10 years |

Freehold property is not being depreciated on the basis that the Trustees estimate the property is being maintained to a good level of repair which results in the expected residual cost to be at least the net book value.

No provision has been made this year for depreciation of leasehold improvements. The trustees are of the opinion that the residual amount of the leasehold improvements would not materially differ from the carrying value of that class of assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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.

Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Going Concern

The trustees believe that the charity is a going concern and that no material uncertainties exist. The trustees have used the current reserves position and ongoing contractual rent agreements to assess this.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-----------|--------|-------|
| | £ | £ |
| Donations | 5,227 | 3,007 |
| Grants | 28,966 | 5,588 |
| | 34,193 | 8,595 |
| | 34,193 | 8,595 |

Grants received, included in the above, are as follows:

| | 2024 | 2023 |
|---|--------|-------|
| | £ | £ |
| SEMLEP grant | 5,588 | 5,588 |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | - |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | - |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | - |
| Active Luton (Energise Luton Holiday camps) | 4,553 | - |
| | 28,966 | 5,588 |
| | 28,966 | 5,588 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

3. CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|---------|---------|
| | £ | £ |
| Letting of property for charitable purposes | 514,371 | 451,975 |
| Futures Fun Factory | 122,586 | 116,731 |
| Café Income | 58,620 | 55,768 |
| | 695,577 | 624,474 |

4. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|-------|-------|
| | £ | £ |
| Deposit account interest | 5,898 | 3,354 |
| | 5,898 | 3,354 |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 6) | Totals |
|--------------------------|--------------|----------------------------|---------|
| | £ | £ | £ |
| Charitable trading costs | 422,342 | 443,539 | 865,881 |
| Project expenses | 74,369 | - | 74,369 |
| | 496,711 | 443,539 | 940,250 |

6. SUPPORT COSTS

| | Premises expenses | Administrative overheads | Financial, legal and professional costs | Governance costs | Totals |
|--------------------------|-------------------|--------------------------|---|------------------|---------|
| | £ | £ | £ | £ | £ |
| Charitable trading costs | 402,642 | 18,094 | 12,103 | 10,700 | 443,539 |
| | 402,642 | 18,094 | 12,103 | 10,700 | 443,539 |

Support costs, included in the above, are as follows:

Premises expenses

| | 2024 | 2023 |
|-------------------------------|--------------------------|------------------|
| | Charitable trading costs | Total activities |
| | £ | £ |
| Wages | 56,985 | 60,560 |
| Social security | 11,854 | 4,546 |
| Pensions | 1,752 | 1,218 |
| Rates and water | 22,514 | 3,020 |
| Insurance | 11,066 | 10,872 |
| Light and heat | 218,108 | 123,785 |
| Cleaning and waste management | 30,160 | 32,817 |
| Building maintenance | 25,652 | 82,612 |
| Security | 20,712 | 17,562 |
| Accountancy | 485 | - |
| Advertising | 216 | 4,653 |
| | 399,504 | 341,645 |
| Carried forward | | |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

6. SUPPORT COSTS - continued

Premises expenses - continued

| | 2024 Charitable trading costs £ | 2023 Total activities £ |
|---------------------------------------|---|----------------------------------|
| Brought forward | 399,504 | 341,645 |
| Premises repairs, renewals | - | 24,008 |
| Landscaping costs | 1,700 | 1,013 |
| Depreciation of tangible fixed assets | 1,438 | 2,231 |
| | 402,642 | 368,897 |

Administrative overheads

| | 2024 Charitable trading costs £ | 2023 Total activities £ |
|--------------------------------|---|----------------------------------|
| Insurance | 3,933 | 3,677 |
| Telephone | 1,941 | 2,047 |
| Postage and stationery | 3,002 | 2,552 |
| Sundries | 591 | 640 |
| Software licences and expenses | 8,627 | 8,057 |
| | 18,094 | 16,973 |

Financial, legal and professional costs

| | 2024 Charitable trading costs £ | 2023 Total activities £ |
|------------------------|---|----------------------------------|
| Legal and professional | 6,149 | 5,594 |
| Meeting expenses | 1,020 | 855 |
| Accountancy | 4,412 | 5,061 |
| Bank charges | 522 | 921 |
| | 12,103 | 12,431 |

Governance costs

| | 2024 Charitable trading costs £ | 2023 Total activities £ |
|---|---|----------------------------------|
| Auditors' remuneration | 8,000 | 7,500 |
| Auditors' remuneration for non audit work | 2,700 | 6,510 |
| | 10,700 | 14,010 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Auditors' remuneration | 8,000 | 7,500 |
| Auditors' remuneration for non audit work | 2,700 | 2,500 |
| Audit rem - under accrual in previous years | - | 4,010 |
| Depreciation - owned assets | <u>12,614</u> | <u>13,405</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 357,771 | 340,675 |
| Social security costs | 34,813 | 28,985 |
| Other pension costs | 8,420 | 6,085 |
| | <u>401,004</u> | <u>375,745</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|-------|-----------|-----------|
| Staff | <u>16</u> | <u>13</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 | 2023 |
|---------------------|----------|----------|
| £100,001 - £110,000 | <u>1</u> | <u>1</u> |

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|-----------------------------------|--------------------|------------------|----------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3,007 | 5,588 | 8,595 |
| Charitable activities | 624,474 | - | 624,474 |
| Investment income | 3,354 | - | 3,354 |
| Total | <u>630,835</u> | <u>5,588</u> | <u>636,423</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable trading costs | 819,324 | 5,588 | 824,912 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| Project expenses | 47,666 | - | 47,666 |
| Total | 866,990 | 5,588 | 872,578 |
| NET INCOME/(EXPENDITURE) | (236,155) | - | (236,155) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 5,046,529 | 3,584 | 5,050,113 |
| TOTAL FUNDS CARRIED FORWARD | 4,810,374 | 3,584 | 4,813,958 |

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|--------------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | | |
| At 1 April 2023 | 3,000,000 | 7,394 | 55,001 | 89,404 | 3,151,799 |
| Additions | - | - | 1,700 | - | 1,700 |
| At 31 March 2024 | 3,000,000 | 7,394 | 56,701 | 89,404 | 3,153,499 |
| DEPRECIATION | | | | | |
| At 1 April 2023 | - | - | 52,361 | 11,175 | 63,536 |
| Charge for year | - | - | 1,439 | 11,175 | 12,614 |
| At 31 March 2024 | - | - | 53,800 | 22,350 | 76,150 |
| NET BOOK VALUE | | | | | |
| At 31 March 2024 | 3,000,000 | 7,394 | 2,901 | 67,054 | 3,077,349 |
| At 31 March 2023 | 3,000,000 | 7,394 | 2,640 | 78,229 | 3,088,263 |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 180,230 | 149,819 |
| Prepayments and accrued income | 13,623 | 15,705 |
| | 193,853 | 165,524 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 32,648 | 151,132 |
| Social security and other taxes | 10,711 | 10,053 |
| VAT | 18,498 | 14,689 |
| Other creditors | 74,674 | 75,187 |
| Deferred income | 128,053 | 151,405 |
| Accrued expenses | 24,028 | 27,533 |
| | <u>288,612</u> | <u>429,999</u> |

DEFERRED INCOME

| | Rental Income | Grant Income |
|---|---------------|---------------|
| | £ | £ |
| Deferred Income brought forward at 1 April 2023 | 112,401 | 39,003 |
| Incoming resources deferred in the current year | 94,442 | - |
| Amounts released from previous years | (112,401) | (5,588) |
| | <u>94,442</u> | <u>33,415</u> |

Rental income is deferred to match income against the period it relates to.

Grant income is deferred in accordance with the depreciation policy of the capital item it related to. This will be written off against depreciation over 10 years.

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

14. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 491,321 | (227,960) | 263,361 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>4,810,374</u> | <u>(227,960)</u> | <u>4,582,414</u> |
| Restricted funds | | | |
| Better Futures Programme | 3,584 | - | 3,584 |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | - | 2,963 | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | 9,914 | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | - | 5,948 | 5,948 |
| Active Luton (Energise Luton Holiday camps) | - | 4,553 | 4,553 |
| | <u>3,584</u> | <u>23,378</u> | <u>26,962</u> |
| TOTAL FUNDS | <u><u>4,813,958</u></u> | <u><u>(204,582)</u></u> | <u><u>4,609,376</u></u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 706,702 | (934,662) | (227,960) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 5,588 | (5,588) | - |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | - | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | - | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | - | 5,948 |
| Active Luton (Energise Luton Holiday camps) | 4,553 | - | 4,553 |
| | <u>28,966</u> | <u>(5,588)</u> | <u>23,378</u> |
| TOTAL FUNDS | <u><u>735,668</u></u> | <u><u>(940,250)</u></u> | <u><u>(204,582)</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 727,476 | (236,155) | 491,321 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>5,046,529</u> | <u>(236,155)</u> | <u>4,810,374</u> |
| Restricted funds | | | |
| Better Futures Programme | 3,584 | - | 3,584 |
| | <u>5,050,113</u> | <u>(236,155)</u> | <u>4,813,958</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 630,835 | (866,990) | (236,155) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 5,588 | (5,588) | - |
| | <u>636,423</u> | <u>(872,578)</u> | <u>(236,155)</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|---|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 727,476 | (464,115) | 263,361 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>5,046,529</u> | <u>(464,115)</u> | <u>4,582,414</u> |
| Restricted funds | | | |
| Better Futures Programme | 3,584 | - | 3,584 |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | - | 2,963 | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | - | 9,914 | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | - | 5,948 | 5,948 |
| Active Luton (Energise Luton Holiday camps) | - | 4,553 | 4,553 |
| | <u>3,584</u> | <u>23,378</u> | <u>26,962</u> |
| TOTAL FUNDS | <u><u>5,050,113</u></u> | <u><u>(440,737)</u></u> | <u><u>4,609,376</u></u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,337,537 | (1,801,652) | (464,115) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 11,176 | (11,176) | - |
| Bedfordshire & Luton Community Foundation (grant for Windrush – School Engagement workshops and exhibition) | 2,963 | - | 2,963 |
| Bedfordshire & Luton Community Foundation (MFF Community Fridge) | 9,914 | - | 9,914 |
| Be Active (Together Fund) for Marsh Farm in Bloom programme (Get Outdoors Group and Holiday Group) | 5,948 | - | 5,948 |
| Active Luton (Energise Luton Holiday camps) | 4,553 | - | 4,553 |
| | 34,554 | (11,176) | 23,378 |
| TOTAL FUNDS | 1,372,091 | (1,812,828) | (440,737) |

15. RELATED PARTY DISCLOSURES

There were no related party transactions in the current and prior financial year.

16. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| Net obligations receivable: | | |
| Within one year | 328,716 | 342,806 |
| Between one and five years | 551,085 | 771,602 |
| More than five years | 115,607 | 0 |
| | 995,409 | 1,114,408 |

Marsh Farm Futures Limited lease units within 'Futures House' to various external tenants.

MARSH FARM FUTURES

England & Wales - Charity number 1138854

Accounts

REGISTERED COMPANY NUMBER: 06853242 (England and Wales)
REGISTERED CHARITY NUMBER: 1138854

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MARSH FARM FUTURES**

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2023

| | |
|----------------------------------|--|
| TRUSTEES | Mr D E Crean Mr R J Davis (resigned 19.12.22) Mr B Patel Ms A M White Ms S T L Power Ms A Donelon (resigned 6.3.23) Mr R J Goodwin Miss Y Waheed (resigned 4.5.23) Ms A Nicholls (appointed 31.7.23) Mr R J Roche (appointed 31.7.23) |
| REGISTERED OFFICE | Futures House The Moakes Luton Bedfordshire LU3 3QB |
| REGISTERED COMPANY NUMBER | 06853242 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1138854 |
| AUDITORS | FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL |
| SOLICITORS | Taylor Walton 28-44 Alma Street Luton LU1 2PL Russell-Cooke 2 Putney Hill Putney, London SW15 6AB |
| BANKERS | NatWest Market Hill Branch 31 George Street Luton Bedfordshire LU1 2YN Santander 54-56 George Street Luton Bedfordshire LU1 2AB |

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

1. The provision of affordable, well-managed and sustainable facilities for enterprise and community activities;
2. The Development of a vibrant local economy where businesses can prosper and community enterprise can flourish, creating jobs and a skilled and competitive workforce;
3. Promoting effective partnership working between all sectors to build capacity and create a sustainable community 'anchor' organisation to ensure that the needs of the community are understood and addressed;
4. Supporting local youth programmes which develop skills and confidence engaging young people as active decision makers, and encourage a healthy, confident community who feel safe, and have a range of accessible facilities;
5. Improving education standards for all with a wide range of learning opportunities and experiences.

The Board believes that through strong partnership working, it will assist in job creation, skills development and training. Community engagement will continue to be a key factor in enabling the ongoing success of Futures House and other MFF project initiatives and use by local residents. Long term sustainability of MFF will rely on income generation, providing services and benefits to the residents of Marsh Farm and the surrounding area, both through the use and letting of Futures House, and through the funding and delivery of current and planned projects. Identifying risks and the likelihood of each assessed with management proposals and contingency plans as well as an action plan. This has been set out from the outset of the five-year plan which demonstrates what tasks are required under the business plan headings of management, finance, governance, personnel, marketing, and operations. These plans and activities will be key to achieving MFF's aims and furthering its legal purpose over the coming years.

The Board will work towards meeting its stated aims and objectives through;

- management and letting of property and particularly the operation of Futures House;
- provide facilities and services for the community whilst generating a surplus to invest into other activities;
- management and operation of Futures Fun Factory and Cafe;
- management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover the operating costs;
- development and delivery of practical projects that respond to the priorities within the strategic aims.

Our approach to fundraising activities

The charity does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or third party.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Social investments

The Indoor Play Facility of Marsh Farm Futures, Futures Fun Factory re-opened in April 2022, although the popular Marsh Farm Discount Days and Childminder Discounts days were brought back and with the addition of our brand-new climbing walls, the Fun Factory has struggled to recover completely from the closure of COVID. It has taken a lot longer to get back to where we were pre- COVID.

We have taken on the management of the Community Café, but again closure due to COVID is taking longer to recover than first anticipated, although we are slowly getting there and customers appreciate the affordable prices, especially our families and Pensioners.

We continue to offer the hire of our Community Halls and Meeting rooms, both of which have seen a some increase in usage. All our permanent groups are now back along with some new groups.

Our annual events continue, e.g. in November our free Community Firework event took place, which saw 5000 people come along to enjoy the evening, most of whom were local residents.

In December we held another of our Annual Free events which was our Winter Wonderland weekend, where children and families came along to see Santa and try their skills at ice skating, along with other activities.

Also, in December we held our senior citizens Christmas party, which was thoroughly enjoyed by 120 people, who were served with a 3-course hot meal, entertainment and a raffle.

St Patrick's Day was celebrated in March with another social event for the older community, again with a 3-course meal and entertainment, which was greatly appreciated.

Volunteers

We continue to benefit from the services of our board members who offer their expertise and time at no cost to MFF in our regular community programme and bi-monthly trustees meetings. In addition, Charles Hazel our long-term volunteer who supports our caretaker in the daily maintenance regimes of Futures House and remains a huge asset to the Marsh Farm Futures team in his pride and care for Futures House.

Partnership work

Challenges have continued for the Marsh Farm community having come out of the COVID-19 pandemic and we have been working with our partners on the Cost-of-Living Partnership initiatives to support them during this cost-of-living crisis, e.g. in January 2023 Citizens Advice re-established their offer of drop-in service to individuals with confidential appointments providing advice, information and support on a wide range of subjects. These include debt, family, health, and housing advice and support, as part of their Outreach Advice service funded by Bedfordshire and Luton Community Foundation.

MFF also partnered with Small Acts of Kindness to distribute 23 Winter Warm Bags to over 60s in the community.

MFF offered a Warm Hub to the over 60s community who were experiencing hardship as a result of the cost of living crisis. The offer included free hot drinks and soup. In January 2023 we expanded the offer to 3 days a week as a result of receiving grant funding from Luton Borough Council.

MFF partnered with Luton Borough Council to deliver a 'Love Food Hate Waste' event in partnership with local organisations such as Foodbank Luton, Total Wellbeing and Luton Council's waste and recycling department.

MFF has been a key part of the Food First Network and is working on the Community Fridge/Pantry task group for an initiative to be established in the near future.

MFF attended the Community Venue Forum to work with other local community venues and establish a network to support each other. MFF has made referrals to the forum when unable to accommodate community bookings.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Key Outputs

The measures it uses to assess success in the reporting period is through key output delivery:

| Output | Total |
|---|--------------|
| Jobs Created (f/t) | 7 |
| Jobs Created (p/t) | 3 |
| Jobs safeguarded | 4 |
| People trained obtaining qualifications | 10 |
| Residents accessing employment | 0 |
| Training weeks | 0 |
| Young people benefiting | 1250 |
| New business start ups | 0 |
| Businesses advised | 0 |
| Benefiting from safety initiatives | 0 |
| 50+ benefiting from safety initiatives | 0 |
| Women benefiting from safety | 0 |
| Community safety initiatives | 0 |
| Youth crime prevention initiatives | 0 |
| Attending youth crime initiatives | 0 |
| Locals access new health facilities | 343 |
| New health facilities | 2 |
| New sports facilities | 0 |
| Community cultural facilities improved | 0 |
| Voluntary organisations supported | 3 |
| Community Groups supported | 15 |
| Attending community capacity building | 114 |

Reserves

MFF Board considers its reserves and plans for appropriate investment in new projects or building improvements each year. One such project being continued is the Keep Warm initiative for elderly local residents. Other projects include packages for children on free school meals and food and care packages for families in need. There is still the desire to run a local Market in the central area, initially one day a week, increasing to twice a week. Discussions need to be restarted with the Council on agreed terms to restart the market on Futures House land. The Board has reserved an investment fund to provide for options appraisals and feasibility studies for new initiatives. Due to COVID and its impact on a number of projects, the Board will need to take a careful and planned considered view on what projects can be started, implemented, and sustained in the future.

MFF has identified several capital projects at Futures House that will require capital investment over the next few years. A study was carried out previously to determine the most appropriate development solutions. These options were considered by the Board in terms of how they address the local planning context, their deliverability, and their ability to attract resources. The study also considered how the project/s could be managed moving forward and in the long term by considering how MFF can develop as an organisation and the key external relationships necessary. The key projects under consideration are building-related and include improvements to the HVAC system, windows, toilets and CCTV upgrades. These projects are under careful consideration and may be subject to further revisions as we progress into next year.

Potential sources of finance, future projected income, and the strategy for their development, will affect how the Charity might execute the capital projects. If external finance is to be used, MFF will need to carefully consider all the factors and ensure that its investment is planned and delivered with users and with the financial modelling that makes it sustainable.

Overview of meeting room and other services

We have secured a long-term hire from Incisive Training who use our training room for personnel in the care industry and providing much-needed income following the loss of Luton Borough Council who left their tenanted office space just before the COVID pandemic.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2023

Visitors experience

Following the conclusion of lockdown measures, removal of health and safety COVID temporary signage was eventually removed across public areas to provide a more normal and aesthetically pleasing visitor experience in the Futures House building. In addition, new security fencing around the perimeter providing a more visually appealing, safer and high-quality look was installed in September 2022. In addition, gates were installed at the visitor's car park providing greater security and reducing anti-social behaviour in the evenings, night times and weekends. Finally, a new perimeter fence was installed in the waste storage area to replace the broken wooden fence to meet health and safety concerns.

New Units

Research and development on how best to make use of the larger office spaces following the departure of Luton Borough Council continues. However, since the COVID pandemic, many businesses and tenants have moved to work from home or are working hybrid, and hence we are finding that letting large spaces in the building is near impossible for the time being, even though we have used many of the options available to us to market these units.

Information and Technology

Upon the re-opening of the Fun Factory and Cafe in April 2022, a new till operating system was introduced, Fuse Metrix which also serves as a customer relationship management tool to enable greater marketing opportunities including regular mailings and promotional offers. It also provides an online booking system to provide better efficiency for reporting and functionality and customer experience.

Website and social media

MFF will need to embrace social media to promote its services and projects widely and is considering various ways to do this. The information below provides a snapshot of this work between April 2022 - April 2023.

Internal and external factors

A number of projects and programmes including youth and community forums are yet to be established after the COVID pandemic, though work continues with community groups as mentioned above. We have been unable to make any major impact on our education work since we need to partner with other education institutes and this has been challenging to date. Staff and Trustees are always willing to work with education establishments and we are particularly keen to work with the local Lea Manor School and discuss how we can enhance the educational offer they provide to local children. This will be an ongoing topic in the coming months as the school moves through its own challenges.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2023**

FINANCIAL REVIEW

Financial position

The trustees wish to report a net deficit of £236,155 and £NIL within unrestricted and restricted funds respectively for the year under review. The unrestricted general reserves stand at £491,321, unrestricted designated reserves at £4,319,053 and the restricted reserves at £3,584.

Projects Expenditure

There was some noticeable expenditure on project as follows:

- Youth and Community - £26,277
- Marsh Farm in Bloom - £299
- Winter Programme - £10,000
- Firework Display - £11,140

Delays in payment of invoices from tenants and suppliers has had an impact on our cash flows but not an adverse impact on our collection of invoices, as we monitor aged debtors each month and have systems in place to recover funds owed to the charity.

Loss of some of the larger and key tenants from Futures House has had an effect on the financial performance of the charity, particularly with COVID-19 also having a major influence on loss of income and some services to local people. Luton Borough Council whose leases expire at the end of the financial year have vacated the spaces and we are in the process of dealing with the dilapidations, once monies are received from the Council.

The Board had agreed a community chest budget of £10,000 during the last year and due to demand, allocated additional resources due to COVID-19 the activities that could be funded were not taking place and as a result this project has been on hold for the time being.

These factors and any other key risks identified that do not get addressed will have an impact on the long-term sustainability of MFF, in particular, it may have an impact on its four financial objectives, i.e.:

- a) Sustained growth in profitability of Futures House.
- b) Build up MFF's reserves, particularly the sinking fund for long term building maintenance and renewal.
- c) Revenue funding for projects of community benefit.
- d) Budget and priorities for a capital investment programme.

Principal funding sources

Rents and Service Charges pay for staffing and other running costs of the charity as well as the community chest funding. Futures Fun Factory pays for its staffing, rent and service charge plus any training for staff and provides a much-needed service to local people in Marsh Farm and the surrounding areas. Nisa makes a donation towards an annual Fireworks display that we deliver in early November. In addition, small amount of income is generated through business events and funding applications.

Investment policy and objectives

There are no investments in external entities and the Board will develop a policy as and when required.

Reserves policy

In order to protect Marsh Farm Futures against variation in income, and to allow for new opportunities, Marsh Farm Futures has an unrestricted reserves policy setting out guidelines on setting money aside rather than using it for immediate issues/projects. This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term. The replacement costs for the main features of the Futures House building (e.g. roof, heating, lift, etc), were originally calculated at £1,895,064 at 2011 prices. Assuming a 25 to 50-year lifecycle for the various features, an annual average allocation of about £50,000 at current prices was previously been made to a sinking fund but not in the current year. Business Continuity will largely be covered by the organisation's insurance given that MFF's primary income source is from the letting of Future House. A contingency of £100,000 has been set aside to facilitate working capital during any period when insurance claims are being processed in the event of sudden loss of income. A Project Investment Fund of £50,000 is created to provide for options appraisals and feasibility studies for new initiatives.

A separate bank account is in place for the sinking fund with a separate account for the tenant's deposits.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2023

FUTURE PLANS

There are no plans by the Trustees to change the charities aims and objectives at the moment. The focus of the activities for MFF over the next three to five years are to be within four primary areas:

- i) Management and letting of property and particularly the operation of Futures House, to provide facilities and services for the community whilst generating a surplus to invest into other activities;
- ii) Management and operation of Futures Fun Factory;
- iii) Management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover their operating costs;
- iv) Development and delivery of practical projects that respond to the priorities within its strategic aims.

Other plans may include the restart of market subject to agreement from the Council and the investment in any capital projects on its land.

Other expenditure expected on building improvements next year includes café enhancements, actuators replacement, AHU refurbishment, CCTV replacement and toilets upgrades.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Decision making

Decisions on policy and direction of the charity are taken by the Board, but operational decisions to implement these are a matter for staff through the Chief Executive Officer. Directors approve the budget and work programme and monitor progress of each through the staff reports throughout the year. They also consider and approve the annual accounts. There is a long-term forward planning process, which is based on three-year financial forecasts, and additional meetings of the Board, to consider future plans and activities, as necessary.

New Trustees

Induction and training of new trustees or suitably experienced representatives from such organisations or persons as it determines, for persons to be appointed as Directors because of their experience of, skills in or understanding of working in the relevant sector, so that the Board in total is as follows:

- Three local residents, nominated by the community assembly or through such other process as the Board shall determine;
- Two business representatives, one of whom should be working in a business based on the Marsh Farm state;
- Two Councillors nominated by the Council;
- Three other local stakeholders, at the reasonable discretion of the Board;
- One Young Person.

New trustees are normally chosen because they have a track record of working with or within public or community organisations and are introduced to the specific workings of the Charity by the Chief Executive. Before appointment they are normally interviewed by the Board, and the nature of the decisions they will be faced with are explained at this time. Any specialist training required by an individual board member is available on request.

Staff remuneration

Staff numbers have increased progressively since the charity was formed, with a mixture of full time, part time and flexible staff, all on contract and at least on the living wage. Each addition or replacement of a staff member is appointed within an appropriate advertised salary range, and external advice is sought on this when necessary to ensure that they are properly benchmarked. Annual salaries for all staff are readjusted annually in respect of cost of living, using the Local Government settlement made nationally, as a guide.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The land at Futures House is owned by Marsh Farm Futures. It was previously owned by Peoples Property Marsh Farm Limited, which was a wholly owned subsidiary of Marsh Farm Futures, now dissolved. The Trustees are responsible for Marsh Farm Futures' affairs.

Risk management

The trustees have a risk management strategy which comprises a review of the principal risks and uncertainties that the charity faces. Policies, systems and procedures are in place to mitigate and minimise those risks identified in the annual review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Marsh Farm Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 November 23 and signed on its behalf by:



Mr R J Goodwin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 an auditors' report 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.

FKCA Limited

FKCA Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 21/12/2023

MARSH FARM FUTURES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 MARCH 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 3,007 | 5,588 | 8,595 | 3,004,042 |
| Charitable activities | 3 | 624,474 | - | 624,474 | 427,464 |
| Investment income | 4 | 3,354 | - | 3,354 | 98 |
| Other income | 5 | - | - | - | 202,324 |
| Total | | <u>630,835</u> | <u>5,588</u> | <u>636,423</u> | <u>3,633,928</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charitable trading costs | 6 | 819,324 | 5,588 | 824,912 | 631,592 |
| Project expenses | | 47,666 | - | 47,666 | - |
| Total | | <u>866,990</u> | <u>5,588</u> | <u>872,578</u> | <u>631,592</u> |
| NET INCOME/(EXPENDITURE) | | (236,155) | - | (236,155) | 3,002,336 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 5,046,529 | 3,584 | 5,050,113 | 2,047,777 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,810,374</u></u> | <u><u>3,584</u></u> | <u><u>4,813,958</u></u> | <u><u>5,050,113</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 3,088,263 | - | 3,088,263 | 3,097,473 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 165,524 | - | 165,524 | 177,594 |
| Cash at bank and in hand | | 1,986,586 | 3,584 | 1,990,170 | 2,004,565 |
| | | <u>2,152,110</u> | <u>3,584</u> | <u>2,155,694</u> | <u>2,182,159</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (429,999) | - | (429,999) | (229,519) |
| NET CURRENT ASSETS | | <u>1,722,111</u> | <u>3,584</u> | <u>1,725,695</u> | <u>1,952,640</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,810,374</u> | <u>3,584</u> | <u>4,813,958</u> | <u>5,050,113</u> |
| NET ASSETS | | <u>4,810,374</u> | <u>3,584</u> | <u>4,813,958</u> | <u>5,050,113</u> |
| FUNDS | 15 | | | | |
| Unrestricted funds | | | | 4,810,374 | 5,046,529 |
| Restricted funds | | | | 3,584 | 3,584 |
| TOTAL FUNDS | | | | <u>4,813,958</u> | <u>5,050,113</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 23 and were signed on its behalf by:



.....
Mr R J Goodwin - Trustee

MARSH FARM FUTURES
CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (13,554) | (30,781) |
| Net cash used in operating activities | | <u>(13,554)</u> | <u>(30,781)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (4,195) | (89,404) |
| Interest received | | 3,354 | 98 |
| Net cash used in investing activities | | <u>(841)</u> | <u>(89,306)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | (14,395) | (120,087) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>2,004,565</u> | <u>2,124,652</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,990,170</u></u> | <u><u>2,004,565</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|---|-----------------|-----------------|
| | £ | £ |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (236,155) | 3,002,336 |
| Adjustments for: | | |
| Depreciation charges | 13,407 | 7,193 |
| Loss on disposal of fixed assets | - | 4,000 |
| Interest received | (3,354) | (98) |
| Donation of property | - | (3,000,000) |
| Decrease in debtors | 12,070 | 1,138 |
| Increase/(decrease) in creditors | 200,478 | (45,350) |
| Net cash used in operations | <u>(13,554)</u> | <u>(30,781)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 | Cash flow | At 31.3.23 |
|--------------------------|------------------|-----------------|------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 2,004,565 | (14,395) | 1,990,170 |
| | <u>2,004,565</u> | <u>(14,395)</u> | <u>1,990,170</u> |
| Total | <u>2,004,565</u> | <u>(14,395)</u> | <u>1,990,170</u> |

The notes form part of these financial statements

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

Marsh Farm Futures meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchased.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

a) Grants and donations

Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

All income is accounted for gross, before deducting any relate fees or costs.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Gift aid

The income and any associated Gift Aid or other tax refund received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

Expenditure on goods and services

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance relating grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution from volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in the trustee's annual report.

Allocation and apportionment of costs

All costs are directly allocated to the activity to which they relate.

Tangible fixed assets

All tangible fixed assets held for the charitable company's own use are initially recorded at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life) over the estimated economic useful life of respective asset as follows:

| | |
|-----------------------|---------------------------------|
| Plant and machinery | - Straight line over 4 years |
| Fixtures and fittings | - Straight line over 8-10 years |

Freehold property is not being depreciated on the basis that the Trustees estimate the property is being maintained to a good level of repair which results in the expected residual cost to be at least the net book value.

No provision has been made this year for depreciation of leasehold improvements. The trustees are of the opinion that the residual amount of the leasehold improvements would not materially differ from the carrying value of that class of assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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.

Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Going Concern

The trustees believe that the charity is a going concern and that no material uncertainties exist. The trustees have used the current reserves position and ongoing contractual rent agreements to assess this.

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|---------------------------------|--------------|------------------|
| | £ | £ |
| Donations | 3,007 | 2,202 |
| Grants | 5,588 | 1,840 |
| Donated services and facilities | - | 3,000,000 |
| | <u>8,595</u> | <u>3,004,042</u> |

During the prior year, Peoples Property (Marsh Farm) Limited donated the property Marsh Farm Futures operate from. The property was donated at a total of £3,000,000

Grants received, included in the above, are as follows:

| | 2023 | 2022 |
|--------------|--------------|--------------|
| | £ | £ |
| SEMLEP grant | <u>5,588</u> | <u>1,840</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023**

3. CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Letting of property for charitable purposes | 451,975 | 426,802 |
| Futures Fun Factory | 116,731 | 662 |
| Café Income | 55,768 | - |
| | <u>624,474</u> | <u>427,464</u> |

4. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|--------------|-----------|
| | £ | £ |
| Deposit account interest | 3,354 | 98 |
| | <u>3,354</u> | <u>98</u> |

5. OTHER INCOME

| | 2023 | 2022 |
|------------------|----------|----------------|
| | £ | £ |
| Insurance claims | - | 121,504 |
| Dilapidation | - | 80,820 |
| | <u>-</u> | <u>202,324</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|--------------------------|----------------------|---------------------------------------|----------------|
| Charitable trading costs | 412,601 | 412,311 | 824,912 |
| Project expenses | 47,666 | - | 47,666 |
| | <u>460,267</u> | <u>412,311</u> | <u>872,578</u> |

7. SUPPORT COSTS

| | Premises expenses £ | Administrative overheads £ | Financial, legal and professional costs £ | Governance costs £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|---|--------------------------|----------------|
| Charitable trading costs | 368,897 | 16,973 | 12,431 | 14,010 | 412,311 |
| | <u>368,897</u> | <u>16,973</u> | <u>12,431</u> | <u>14,010</u> | <u>412,311</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Premises expenses

| | 2023 Charitable trading costs £ | 2022 Total activities £ |
|---------------------------------------|---|----------------------------------|
| Wages | 60,560 | 74,307 |
| Social security | 4,546 | 6,869 |
| Pensions | 1,218 | 1,680 |
| Rates and water | 3,020 | 1,937 |
| Insurance | 10,872 | 10,025 |
| Light and heat | 123,785 | 92,498 |
| Cleaning and waste management | 32,817 | 22,645 |
| Building maintenance | 82,612 | 69,095 |
| Security | 17,562 | 17,694 |
| Accountancy | - | 251 |
| Advertising | 4,653 | 2,111 |
| Premises repairs, renewals | 24,008 | - |
| Landscaping costs | 1,013 | 130 |
| Lifts | - | 676 |
| Depreciation of tangible fixed assets | 2,231 | 7,192 |
| | <u>368,897</u> | <u>307,110</u> |

Administrative overheads

| | 2023 Charitable trading costs £ | 2022 Total activities £ |
|--------------------------------|---|----------------------------------|
| Insurance | 3,677 | 2,552 |
| Telephone | 2,047 | 4,050 |
| Postage and stationery | 2,552 | 1,094 |
| Sundries | 640 | 127 |
| Software licences and expenses | 8,057 | 4,137 |
| | <u>16,973</u> | <u>11,960</u> |

Financial, legal and professional costs

| | 2023 Charitable trading costs £ | 2022 Total activities £ |
|------------------------|---|----------------------------------|
| Legal and professional | 5,594 | 21,508 |
| Meeting expenses | 855 | 1,245 |
| Accountancy | 5,061 | 4,774 |
| Bank charges | 921 | 1,070 |
| | <u>12,431</u> | <u>28,597</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023**

7. SUPPORT COSTS - continued

Governance costs

| | 2023 | 2022 |
|---|--------------------------|------------------|
| | Charitable trading costs | Total activities |
| | £ | £ |
| Auditors' remuneration | 7,500 | 7,400 |
| Auditors' remuneration for non audit work | 6,510 | 3,850 |
| | 14,010 | 11,250 |
| | 14,010 | 11,250 |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| Auditors' remuneration | 7,500 | 7,400 |
| Auditors' remuneration for non audit work | 2,500 | 3,850 |
| Audit rem - under accrual in previous years | 4,010 | - |
| Depreciation - owned assets | 13,405 | 7,193 |
| Deficit on disposal of fixed assets | - | 4,000 |
| | 14,010 | 11,250 |
| | 14,010 | 11,250 |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

| | 2023 | 2022 |
|-----------------------|---------|---------|
| | £ | £ |
| Wages and salaries | 340,675 | 258,427 |
| Social security costs | 28,985 | 37,987 |
| Other pension costs | 6,085 | 7,373 |
| | 375,745 | 303,787 |
| | 375,745 | 303,787 |

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|-------|------|------|
| Staff | 13 | 5 |
| | 13 | 5 |
| | 13 | 5 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 | 2022 |
|---------------------|------|------|
| £100,001 - £110,000 | 1 | - |
| £150,001 - £160,000 | - | 1 |
| | 1 | 1 |
| | 1 | 1 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3,002,202 | 1,840 | 3,004,042 |
| Charitable activities | 427,464 | - | 427,464 |
| Investment income | 98 | - | 98 |
| Other income | 202,324 | - | 202,324 |
| Total | <u>3,632,088</u> | <u>1,840</u> | <u>3,633,928</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable trading costs | 608,586 | 23,006 | 631,592 |
| Project expenses | (1,840) | 1,840 | - |
| Total | <u>606,746</u> | <u>24,846</u> | <u>631,592</u> |
| NET INCOME/(EXPENDITURE) | 3,025,342 | (23,006) | 3,002,336 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 2,021,187 | 26,590 | 2,047,777 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>5,046,529</u></u> | <u><u>3,584</u></u> | <u><u>5,050,113</u></u> |

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|--------------------------------|-----------------------------|----------------------------------|-------------------------|
| COST | | | | | |
| At 1 April 2022 | 3,000,000 | 7,394 | 50,806 | 89,404 | 3,147,604 |
| Additions | - | - | 4,195 | - | 4,195 |
| At 31 March 2023 | <u>3,000,000</u> | <u>7,394</u> | <u>55,001</u> | <u>89,404</u> | <u>3,151,799</u> |
| DEPRECIATION | | | | | |
| At 1 April 2022 | - | - | 50,131 | - | 50,131 |
| Charge for year | - | - | 2,230 | 11,175 | 13,405 |
| At 31 March 2023 | <u>-</u> | <u>-</u> | <u>52,361</u> | <u>11,175</u> | <u>63,536</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2023 | <u>3,000,000</u> | <u>7,394</u> | <u>2,640</u> | <u>78,229</u> | <u>3,088,263</u> |
| At 31 March 2022 | <u><u>3,000,000</u></u> | <u><u>7,394</u></u> | <u><u>675</u></u> | <u><u>89,404</u></u> | <u><u>3,097,473</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 149,819 | 37,609 |
| VAT | - | 8,258 |
| Prepayments and accrued income | 15,705 | 131,727 |
| | 165,524 | 177,594 |
| | 165,524 | 177,594 |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 151,132 | 27,091 |
| Social security and other taxes | 10,053 | 7,245 |
| VAT | 14,689 | - |
| Other creditors | 75,187 | 80,041 |
| Deferred income | 151,405 | 47,060 |
| Accrued expenses | 27,533 | 68,082 |
| | 429,999 | 229,519 |
| | 429,999 | 229,519 |

DEFERRED INCOME

| | Rental Income | Grant Income |
|--|---------------|--------------|
| | £ | £ |
| Deferred Income brought forward at 1 April 2022 | 2,469 | 44,590 |
| Incoming resources deferred in the current year | 112,401 | - |
| Amounts released from previous years | (2,469) | (5,587) |
| | 112,401 | 39,003 |
| Deferred Income carried forward at 31 March 2023 | 112,401 | 39,003 |

Rental income is deferred to match income against the period it relates to.

Grant income is deferred in accordance with the depreciation policy of the capital item it related to. This will be written off against depreciation over 10 years.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023

15. MOVEMENT IN FUNDS

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 727,476 | (236,155) | 491,321 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>5,046,529</u> | <u>(236,155)</u> | <u>4,810,374</u> |
| Restricted funds | | | |
| Better Futures Programme | 3,584 | - | 3,584 |
| | <u>3,584</u> | <u>-</u> | <u>3,584</u> |
| TOTAL FUNDS | <u>5,050,113</u> | <u>(236,155)</u> | <u>4,813,958</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 630,835 | (866,990) | (236,155) |
| Restricted funds | | | |
| SEMLEP climbing wall grant | 5,588 | (5,588) | - |
| | <u>636,423</u> | <u>(872,578)</u> | <u>(236,155)</u> |
| TOTAL FUNDS | <u>636,423</u> | <u>(872,578)</u> | <u>(236,155)</u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 702,134 | 25,342 | 727,476 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | - | 3,000,000 | 3,000,000 |
| | <u>2,021,187</u> | <u>3,025,342</u> | <u>5,046,529</u> |
| Restricted funds | | | |
| Better Futures Programme | 26,590 | (23,006) | 3,584 |
| | <u>2,047,777</u> | <u>3,002,336</u> | <u>5,050,113</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 632,088 | (606,746) | 25,342 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>3,632,088</u> | <u>(606,746)</u> | <u>3,025,342</u> |
| Restricted funds | | | |
| Better Futures Programme | - | (23,006) | (23,006) |
| SEMLEP climbing wall grant | 1,840 | (1,840) | - |
| | <u>1,840</u> | <u>(24,846)</u> | <u>(23,006)</u> |
| TOTAL FUNDS | <u>3,633,928</u> | <u>(631,592)</u> | <u>3,002,336</u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|---|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 702,134 | (210,813) | 491,321 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | - | 3,000,000 | 3,000,000 |
| | <u>2,021,187</u> | <u>2,789,187</u> | <u>4,810,374</u> |
| Restricted funds | | | |
| Better Futures Programme | 26,590 | (23,006) | 3,584 |
| | <u>2,047,777</u> | <u>2,766,181</u> | <u>4,813,958</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,262,923 | (1,473,736) | (210,813) |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>4,262,923</u> | <u>(1,473,736)</u> | <u>2,789,187</u> |
| Restricted funds | | | |
| Better Futures Programme | - | (23,006) | (23,006) |
| SEMLEP climbing wall grant | 7,428 | (7,428) | - |
| | <u>7,428</u> | <u>(30,434)</u> | <u>(23,006)</u> |
| TOTAL FUNDS | <u>4,270,351</u> | <u>(1,504,170)</u> | <u>2,766,181</u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2023

16. RELATED PARTY DISCLOSURES

There were no related party disclosures in the year, in the prior year Peoples Property (Marsh Farm) Limited donated the property Marsh Farm Futures operates from. The property was donated at a value of £3,000,000.

17. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Net obligations receivable: | | |
| Within one year | 342,806 | 294,715 |
| Between one and five years | 771,602 | 851,825 |
| More than five years | - | 99,477 |
| | <u>1,114,408</u> | <u>1,246,016</u> |

Marsh Farm Futures Limited lease units within 'Futures House' to various external tenants.

MARSH FARM FUTURES

England & Wales - Charity number 1138854

Accounts

REGISTERED COMPANY NUMBER: 06853242 (England and Wales)
REGISTERED CHARITY NUMBER: 1138854

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MARSH FARM FUTURES

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2022

TRUSTEES

Mr D E Crean
Mr R J Davis
Mr A R Khan (resigned 22.11.21)
Mr B Patel
Ms A M White
Ms S T L Power
Ms A Donelon
Mr R J Goodwin
Miss Y Waheed

REGISTERED OFFICE

Futures House
The Moakes
Luton
Bedfordshire
LU3 3QB

REGISTERED COMPANY NUMBER

06853242 (England and Wales)

REGISTERED CHARITY NUMBER

1138854

AUDITORS

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

SOLICITORS

Taylor Walton
28-44 Alma Street
Luton
LU1 2PL

Russell-Cooke
2 Putney Hill
Putney, London
SW15 6AB

BANKERS

NatWest
Market Hill Branch
31 George Street
Luton
Bedfordshire
LU1 2YN

Santander
54-56 George Street
Luton
Bedfordshire
LU1 2AB

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

1. The provision of affordable, well-managed and sustainable facilities for enterprise and community activities;
2. The Development of a vibrant local economy where businesses can prosper and community enterprise can flourish, creating jobs and a skilled and competitive workforce;
3. Promoting effective partnership working between all sectors to build capacity and create a sustainable community 'anchor' organisation to ensure that the needs of the community are understood and addressed;
4. Supporting local youth programmes which develop skills and confidence engaging young people as active decision makers, and encourage a healthy, confident community who feel safe, and have a range of accessible facilities;
5. Improving education standards for all with a wide range of learning opportunities and experiences.

The Board believes that through strong partnership working it will assist in job creation, skills development and training. Community engagement will continue to be a key factor in enabling the ongoing success of Futures House and other MFF project initiatives and use by local residents. Long term sustainability of MFF will rely on income generation, providing services and benefits to the residents of Marsh Farm and the surrounding area, both through the use and letting of Futures House, and through the funding and delivery of current and planned projects. Identifying risks and the likelihood of each assessed with management proposals and contingency plans as well as an action plan. This has been set out from the outset of the five-year plan which demonstrates what tasks are required under the business plan headings of management, finance, governance, personnel, marketing, and operations. These plans and activities will be key to achieving MFF's aims and furthering its legal purpose over the coming years.

The Board will work towards meeting its stated aims and objectives through:

- management and letting of property and particularly the operation of Futures House;
- provide facilities and services for the community whilst generating a surplus to invest into other activities;
- management and operation of Futures Fun Factory and Cafe;
- management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover the operating costs;
- development and delivery of practical projects that respond to the priorities within the strategic aims.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Social investments

Our social investment activities are based on supporting local residents, businesses and young people.

Grant making - Community Chest Grant Funding, as part of our social investment actions that build capacity of small community groups and organisations to become more effective enterprises operating in the area or from Futures House. MFF encourages local community groups/organisations to apply for small funding grants called Community Chest. When applications are received, they are checked; an interviewing panel made up of board members invites applicants to give a 3-5-minute presentation on their project and why they require the funding. Afterwards, the panel decides to either give an unconditional offer of funds or they may decide that in some cases certain conditions need to be met before funding is given.

The indoor play facility of Marsh Farm Futures; Futures Fun Factory, is scheduled to reopen in April 2022, having closed in March 2020 due to the Covid-19 pandemic. We will be bringing back the popular Fun Factory discounts including Marsh Farm residents' discount days on a Monday and a Friday as well as a childminders discount morning every Thursday. We are also working towards opening the Community Cafe under MFF management, offering hot and cold food at reasonable prices.

Other provisions include offering the use of space, meeting rooms and community halls in Futures House, at affordable prices to enable individuals and groups to develop and sustain themselves for the future.

We resumed our community events and activities, and have hosted several free community events including the annual Marsh Farm Fireworks Display with over 4500 people in attendance. Following on from that event, approximately 100 children, 12 and under, visited Santa's Grotto in Futures House where they received a Christmas present, hot beverage and food.

Our senior citizens Christmas party was a tremendous success and a great way to end what had been a challenging year. Other events that took place included the Community Quiz Nights via zoom, which was introduced to combat loneliness and social isolation during the pandemic. It was so successful that we have continued with this as a regular activity and the numbers have steadily grown from eight people initially to 25 people on average each week. Finally, over 100 people came to Futures House to celebrate St Patrick's Day celebration and enjoyed a three-course meal and entertainment.

We completed the final phase of the Better Futures Programme; comprising a food bank, befriending and support service and employability programme. The Employability programme was delivered post lockdown to help the local community get back into employment after the devastating loss of jobs and livelihood during the Covid-19 pandemic. Marsh Farm Futures employed a training company to give Security and Door training to people. The SSL certificate obtained at the end allowed successful recipients to become door supervisors and high-level security personnel in several organisations. Over 30 people took part and at least four obtained immediate full-time employment as a result.

The Befriending Service continues to support the community with signposting, phone calls, one to one chats in person and a weekly zoom quiz. Food and care parcels which were introduced in the first phase of the project, continue for families in dire need.

Volunteers

Volunteers are a vital source of support to us and include our board members who offer their expertise and time at no cost to MFF. Charles Hazel is one of our key volunteers and has been with MFF since 2011. Charles regularly contributes his time and helps with several tasks across the building. In addition, over 40 volunteers have supported us in delivering our community events over the year and we are working towards recruiting more volunteers to enable us to deliver much needed services and support to the community.

Partnership work

Building - Futures House was partially closed during the reporting period due to COVID 19. As a result many of the activities that we would normally plan throughout the year did not take place or were much reduced, directly impacting on our outputs below.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Key Outputs

The measures it uses to assess success in the reporting period is through key output delivery:

| Output | Total |
|---|--------------|
| Jobs Created (f/t) | 1 |
| Jobs Created (p/t) | 0 |
| Jobs safeguarded | 4 |
| People trained obtaining qualifications | 24 |
| Residents accessing employment | 4 |
| Training weeks | 2 |
| Young people benefiting | 1678 |
| New business start ups | 0 |
| Businesses advised | 0 |
| Benefiting from safety initiatives | 0 |
| 50+ benefiting from safety initiatives | 0 |
| Women benefiting from safety | 0 |
| Community safety initiatives | 0 |
| Youth crime prevention initiatives | 0 |
| Attending youth crime initiatives | 0 |
| Locals access new health facilities | 0 |
| New health facilities | 0 |
| New sports facilities | 0 |
| Community cultural facilities improved | 0 |
| Voluntary organisations supported | 2 |
| Community Groups supported | 11 |

Reserves

MFF Board will need to clarify any applications and use of MFF reserves, and plan for appropriate investment in new projects or building improvements. One such project is the Keep Warm initiative for elderly local residents. Other projects include lunch packages for children on free school meals and food and care packages for families in need. Another project may be the local Market which may have potential but requires investment of time and money to thoroughly review its operation, and then to plan and implement changes to arrest the recent decline and build a new customer base. Discussions have been ongoing with the Council for several years and a decision is pending from the Council on agreed terms to restart the market on Futures House land. The Board has reserved an investment fund of £50,000 to provide for options appraisals and feasibility studies for new initiatives. Due to COVID-19, the Board will need to take a careful and planned considered view on what projects can be started, implemented, and sustained in the future.

MFF has identified several capital projects at Futures House that will require capital investment over the next few years. A study was carried out previously to determine the most appropriate development solutions. These options were considered by the Board in terms of how they address the local planning context, their deliverability, and their ability to attract resources. The study also considered how the project/s can be managed moving forward and in the long-term by considering how MFF can develop as an organisation and the key external relationships necessary. The main projects under this development are Futures Fun Factory climbing walls, youth and community facilities and internal modifications to Futures House. These projects are ongoing but may be subject to further revisions due to COVID-19 as we progress into next year.

Potential sources of finance, future projected income, and the strategy for their development, will affect how the Charity might execute the capital projects. If external finance is to be used, MFF will need to carefully consider all the factors and ensure that its investment is planned and delivered with users and with the financial modelling that makes it sustainable.

Overview of meeting room and other services

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

Approx. 1471 people made use of the meeting rooms over the reporting period for training and meetings including training offered as part of the Better Futures Programme. One of our larger tenants, Luton Borough Council, who offered community services from the front desk in Futures House, moved out of the building. Post lockdown, Marsh Farm Futures, Foodbank and another charity, Joseph Store Basket, were able to support the community with food and other essentials whilst the building was closed to the public and help via phone with signposting and general queries and this continues.

Visitors experience

Car parking in the area is much improved now that 18 new bays have now been added to the front car park, thereby reducing congestion.

New Units

We are working on making better use of the office space we have available now that one of our larger tenants have left and this work is at the planning stage.

Information and Technology

Having invested in improving the infrastructure of our IT across the site by replacing existing out-of-date hardware and installing new Wi-Fi access points across the building, staff have been able to work more efficiently.

Website and social media

The MFF website and social media channels have been used to promote various MFF activities and events through press releases, interviews with local residents using our services and tenants within the building.

Internal and external factors

Community Voice has been inactive during the reporting period.

Meeting Halls - In spite of pricing changes, as previously reported, to encourage users, once COVID 19 restrictions were in place, halls were only used for mandatory training and showed a loss of income as a result.

Education Programmes - MFF has had little impact in this area of work as the main responsibility to bring about improvements rest with local education institutes however, Board members and staff support any initiatives that are taking place in the area.

Futures Young Voice - No activity on this or the Junior Youth Club due to COVID 19 restriction we hope to build on both once restrictions are lifted.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

FINANCIAL REVIEW

Financial position

The trustees wish to report a net surplus of £25,342 (exclusive of the donation of the property of £3,000,000) within unrestricted funds and a deficit of £23,006 within restricted funds respectively for the year under review. The unrestricted general reserves stand at £2,021,187 and restricted funds at £26,590.

Details of the major items on the balance sheet can be found in the notes to the financial statements.

Expenditure on light and heat is up this year by £20,000 and overall charitable activities wages cost is down by £130,180.

Projects Expenditure

There was some noticeable expenditure on project as follows:

- Power to change - £8,598
- Police and Crime Commissioner - £6,662
- Better Futures Programme - £45,427
- Firework Display - £11,008

Delays in payment of invoices from tenants and suppliers has had an impact on our cash flows but not an adverse impact on our collection of invoices, as we monitor aged debtors each month and have systems in place to recover funds owed to the charity.

Loss of some of the larger and key tenants from Futures House has had an effect on the financial performance of the charity, particularly with COVID-19 also having a major influence on loss of income and some services to local people. Luton Borough Council whose leases expire at the end of the financial year have vacated the spaces and we are in the process of dealing with the dilapidations, once monies are received from the Council.

The Board had agreed a community chest budget of £10,000 during the last year and due to demand, allocated additional resources. Due to COVID-19 the activities that could be funded were not taking place and as a result this project has been on hold for the time being.

These factors and any other key risks identified that do not get addressed will have an impact on the long-term sustainability of MFF, in particular, it may have an impact on its four financial objectives, i.e.:

- a) Sustained growth in profitability of Futures House.
- b) Build up MFF's reserves, particularly the sinking fund for long term building maintenance and renewal.
- c) Revenue funding for projects of community benefit.
- d) Budget and priorities for a capital investment programme.

Principal funding sources

Rents and Service Charges pay for staffing and other running costs of the charity as well as the community chest funding. Futures Fun Factory pays for its staffing and service charge plus any training for staff. It also provides a much-needed service to local people in Marsh Farm and the surrounding areas.

Income has risen year on year by £2,800,000. Peoples Property Marsh Farm ceased trading during the year and donated its property to Marsh Farm Futures, which was valued at £3,000,000

A grant of £42,000 was received from SEMLEP towards the climbing walls.

Other income from e.g. insurers for business interruption, builders for defects, amounted to almost £80,000.

Investment policy and objectives

There are no investments in external entities and the Board will develop a policy as and when required.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

FINANCIAL REVIEW

Reserves policy

In order to protect Marsh Farm Futures against variation in income, and to allow for new opportunities, Marsh Farm Futures has an unrestricted reserves policy setting out guidelines on setting money aside rather than using it for immediate issues/projects. This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term. The replacement costs for the main features of the Futures House building (e.g., roof, heating, lift, etc), were originally calculated at £1,895,064 at 2011 prices. Assuming a 25 to 50-year life cycle for the various features, an annual average allocation of about £450,000 at current prices has been made to a sinking fund. Business Continuity will largely be covered by the organisation's insurance given that MFF's primary income source is from the letting of Future House. A contingency of £100,000 has been set aside to facilitate working capital during any period when insurance claims are being processed, in the event of sudden loss of income. A Project Investment Fund of £50,000 has been created to provide for options appraisals and feasibility studies for new initiatives, with a designated fund of £640,000 for large scale capital investment towards building capital programme. A fund has been set aside to hold the Future House, a donated property from, value of £3,000,000.

Separate bank accounts are in place for the sinking fund and tenants' deposits.

FUTURE PLANS

There are no plans by the Trustees to change the charities aims and objectives at the moment. The focus of the activities for MFF over the next three to five years are to be within four primary areas:

- i) Management and management letting of property and particularly the operation of Futures House, to provide facilities and services for the community whilst generating a surplus to invest into other activities;
- ii) Management and operation of Futures Fun Factory;
- iii) Management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover their operating costs;
- iv) Development and delivery of practical projects that respond to the priorities within its strategic aims;

In order to increase MFF's online presence we have been working with a Board member who specialises in on-line and digital work including work to our website. This work will progress into next year as social media and marketing work is considered working with other third parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Decision making

Decisions on policy and direction of the charity are taken by the Board, but operational decisions to implement these are a matter for staff through the Chief Executive Officer. Directors approve the budget and work programme and monitor progress of each through the Chief Executive Officer's reports throughout the year. They also consider and approve the annual accounts. There is a long-term forward planning process, which is based on three-year financial forecasts, and additional meetings of the Board, to consider future plans and activities.

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

New Trustees

Induction and training of new trustees or suitably experienced representatives from such organisations or persons as it determines, for persons to be appointed as Directors because of their experience of, skills in or understanding of working in the relevant sector, so that the Board in total is as follows:

- Three local residents, nominated by the community assembly or through such other process as the Board shall determine;
- Two business representatives, one of whom should be working in a business based on the Marsh Farm state;
- Two Councillors nominated by the Council;
- Three other local stakeholders, at the reasonable discretion of the Board;
- One Young Person.

New trustees are normally chosen because they have a track record of working with or within public or community organisations and are introduced to the specific workings of the Charity by the Chief Executive. Before appointment they are normally interviewed by the Board, and the nature of the decisions they will be faced with are explained at this time. Any specialist training required by an individual board member is available on request.

Staff remuneration

Staff numbers have increased progressively since the charity was formed, with a mixture of full time, part time and flexible staff, all on contract and at least on the living wage. Each addition or replacement of a staff member is appointed within an appropriate advertised salary range, and external advice is sought on this when necessary to ensure that they are properly benchmarked. Annual salaries for all staff are readjusted annually in respect of cost of living, using the Local Government settlement made nationally, as a guide.

Related parties

The land at Futures House is owned by Marsh Farm Futures. It was previously owned by Peoples Property Marsh Farm Limited, which was a wholly owned subsidiary of Marsh Farm Futures, now resolved. The Trustees are responsible for Marsh Farm Futures' affairs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Marsh Farm Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

MARSH FARM FUTURES

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022**

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13/12/2022 and signed on its behalf by:


.....
Ms S T L Power - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 an auditors' report 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.

FKCA Limited

FKCA Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 20 December 2022

MARSH FARM FUTURES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 MARCH 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 3,002,202 | 1,840 | 3,004,042 | 162,195 |
| Charitable activities | 3 | 427,464 | - | 427,464 | 509,557 |
| Investment income | 4 | 98 | - | 98 | 419 |
| Other income | 5 | 202,324 | - | 202,324 | - |
| Total | | <u>3,632,088</u> | <u>1,840</u> | <u>3,633,928</u> | <u>672,171</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charitable trading costs | 6 | 608,586 | 23,006 | 631,592 | 601,857 |
| Project expenses | | (1,840) | 1,840 | - | - |
| Total | | <u>606,746</u> | <u>24,846</u> | <u>631,592</u> | <u>601,857</u> |
| NET INCOME/(EXPENDITURE) | | 3,025,342 | (23,006) | 3,002,336 | 70,314 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,021,187 | 26,590 | 2,047,777 | 1,977,463 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>5,046,529</u></u> | <u><u>3,584</u></u> | <u><u>5,050,113</u></u> | <u><u>2,047,777</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 3,052,882 | 44,591 | 3,097,473 | 15,262 |
| Investments | 13 | - | - | - | 4,000 |
| | | <u>3,052,882</u> | <u>44,591</u> | <u>3,097,473</u> | <u>19,262</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 177,594 | - | 177,594 | 178,732 |
| Cash at bank and in hand | | 2,000,981 | 3,584 | 2,004,565 | 2,124,652 |
| | | <u>2,178,575</u> | <u>3,584</u> | <u>2,182,159</u> | <u>2,303,384</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (184,928) | (44,591) | (229,519) | (274,869) |
| | | <u>1,993,647</u> | <u>(41,007)</u> | <u>1,952,640</u> | <u>2,028,515</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>5,046,529</u> | <u>3,584</u> | <u>5,050,113</u> | <u>2,047,777</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>5,046,529</u> | <u>3,584</u> | <u>5,050,113</u> | <u>2,047,777</u> |
| NET ASSETS | | | | | |
| | | <u>5,046,529</u> | <u>3,584</u> | <u>5,050,113</u> | <u>2,047,777</u> |
| FUNDS | | | | | |
| Unrestricted funds | 16 | | | 5,046,529 | 2,021,187 |
| Restricted funds | | | | 3,584 | 26,590 |
| TOTAL FUNDS | | | | <u>5,050,113</u> | <u>2,047,777</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

MARSH FARM FUTURES

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/2022 and were signed on its behalf by:


.....
Ms S T L Power - Trustee

MARSH FARM FUTURES

**CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022**

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (30,781) | 72,321 |
| Net cash (used in)/provided by operating activities | | <u>(30,781)</u> | <u>72,321</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (89,404) | - |
| Interest received | | 98 | 419 |
| Net cash (used in)/provided by investing activities | | <u>(89,306)</u> | <u>419</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | (120,087) | 72,740 |
| Cash and cash equivalents at the end of the reporting period | | <u>2,124,652</u> | <u>2,051,912</u> |
| | | <u>2,004,565</u> | <u>2,124,652</u> |

The notes form part of these financial statements

MARSH FARM FUTURES

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|---|-----------------|---------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | | |
| Adjustments for: | 3,002,336 | 70,314 |
| Depreciation charges | 7,193 | 7,192 |
| Loss on disposal of fixed assets | 4,000 | - |
| Interest received | (98) | (419) |
| Donation of property | (3,000,000) | - |
| Decrease/(increase) in debtors | 1,138 | (27,159) |
| (Decrease)/increase in creditors | (45,350) | 22,393 |
| Net cash (used in)/provided by operations | <u>(30,781)</u> | <u>72,321</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.21 | Cash flow | At 31.3.22 |
|--------------------------|------------------|------------------|------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 2,124,652 | (120,087) | 2,004,565 |
| | <u>2,124,652</u> | <u>(120,087)</u> | <u>2,004,565</u> |
| Total | <u>2,124,652</u> | <u>(120,087)</u> | <u>2,004,565</u> |

The notes form part of these financial statements

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

Marsh Farm Futures meets the definition of a public benefit entity under FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Income

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchased.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

a) Grants and donations

Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Income

All income is accounted for gross, before deducting any relate fees or costs.

Gift aid

The income and any associated Gift Aid or other tax refund received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

Expenditure on goods and services

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance relating grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution from volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in the trustee's annual report.

Allocation and apportionment of costs

All costs are directly allocated to the activity to which they relate.

Tangible fixed assets

All tangible fixed assets held for the charitable company's own use are initially recorded at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life) over the estimated economic useful life of respective asset as follows:

| | |
|-----------------------|-------------------------------|
| Plant and machinery | - Straight line over 4 years |
| Fixtures and fittings | - Straight line over 10 years |

Fixtures and fittings were not brought into use in full until the next financial year so no depreciation has been charged in this financial year.

Freehold property is not being depreciated on the basis that the Trustees estimate the property is being maintained to a good level of repair which results in the expected residual cost to be at least the net book value.

No provision has been made this year for depreciation of leasehold improvements. The trustees are of the opinion that the residual amount of the leasehold improvements would not materially differ from the carrying value of that class of assets.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised in the profit and loss accounts within income when it is deemed to be receivable by the company.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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.

Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|---------------------------------|------------------|----------------|
| | £ | £ |
| Donations | 2,202 | 1,454 |
| Grants | 1,840 | 94,641 |
| Job retention scheme | - | 66,100 |
| Donated services and facilities | 3,000,000 | - |
| | <u>3,004,042</u> | <u>162,195</u> |

During the year, Peoples Property (Marsh Farm) Limited donated the property Marsh Farm Futures operate from. The property was donated at a total of £3,000,000

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

| | 2022 | 2021 |
|--------------------------|-------|--------|
| | £ | £ |
| Better futures programme | - | 49,010 |
| Government grants | - | 45,631 |
| SEMLEP grant | 1,840 | - |
| | 1,840 | 94,641 |
| | 1,840 | 94,641 |

3. CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|---|---------|---------|
| | £ | £ |
| Letting of property for charitable purposes | 426,802 | 509,557 |
| Futures Fun Factory | 662 | - |
| | 427,464 | 509,557 |
| | 427,464 | 509,557 |

4. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|------|------|
| | £ | £ |
| Deposit account interest | 98 | 419 |
| | 98 | 419 |
| | 98 | 419 |

5. OTHER INCOME

| | 2022 | 2021 |
|------------------|---------|------|
| | £ | £ |
| Insurance claims | 121,504 | - |
| Dilapidation | 80,820 | - |
| | 202,324 | - |
| | 202,324 | - |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 7) | Totals |
|--------------------------|-----------------|----------------------------------|---------|
| | £ | £ | £ |
| Charitable trading costs | 272,675 | 358,917 | 631,592 |
| | 272,675 | 358,917 | 631,592 |
| | 272,675 | 358,917 | 631,592 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

7. SUPPORT COSTS

| | Premises expenses £ | Administrative overheads £ | Financial, legal and professional costs £ | Governance costs £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|---|--------------------------|-------------|
| Charitable trading costs | 307,110 | 11,960 | 28,597 | 11,250 | 358,917 |

Support costs, included in the above, are as follows:

Premises expenses

| | 2022 Charitable trading costs £ | 2021 Total activities £ |
|---------------------------------------|---|----------------------------------|
| Wages | 74,307 | 79,926 |
| Social security | 6,869 | 7,074 |
| Pensions | 1,680 | 1,199 |
| Rates and water | 1,937 | 5,426 |
| Insurance | 10,025 | 9,685 |
| Light and heat | 92,498 | 69,756 |
| Cleaning and waste management | 22,645 | 24,531 |
| Building maintenance | 69,095 | 14,796 |
| Security | 17,694 | 23,856 |
| Facilities management | - | 1,693 |
| Volunteer expenses | - | 109 |
| Accountancy | 251 | 3,694 |
| Advertising | 2,111 | - |
| Telephone | - | 765 |
| Software licences and expenses | - | 3,841 |
| Landscaping costs | 130 | - |
| Lifts | 676 | - |
| Depreciation of tangible fixed assets | 7,192 | 7,192 |
| | 307,110 | 253,543 |

Administrative overheads

| | 2022 Charitable trading costs £ | 2021 Total activities £ |
|--------------------------------|---|----------------------------------|
| Insurance | 2,552 | - |
| Telephone | 4,050 | 2,839 |
| Postage and stationery | 1,094 | 1,770 |
| Sundries | 127 | 86 |
| Software licences and expenses | 4,137 | 1,936 |
| | 11,960 | 6,631 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

**7. SUPPORT COSTS - continued
Financial, legal and professional costs**

| | 2022 Charitable trading costs £ | 2021 Total activities £ |
|---|---|----------------------------------|
| Legal and professional Meeting expenses | 21,508 | 7,794 |
| Accountancy | 1,245 | 686 |
| Bank charges | 4,774 | 1,989 |
| | 1,070 | 258 |
| | 28,597 | 10,727 |

Governance costs

| | 2022 Charitable trading costs £ | 2021 Total activities £ |
|---|---|----------------------------------|
| Auditors' remuneration | 7,400 | 5,325 |
| Auditors' remuneration for non audit work | 3,850 | 2,350 |
| | 11,250 | 7,675 |
| | 11,250 | 7,675 |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Auditors' remuneration | 7,400 | 5,325 |
| Auditors' remuneration for non audit work | 3,850 | 2,350 |
| Depreciation - owned assets | 7,193 | 7,192 |
| Deficit on disposal of fixed assets | 4,000 | - |
| | 12,443 | 14,967 |
| | 12,443 | 14,967 |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

10. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 258,427 | 345,036 |
| Social security costs | 37,987 | 32,656 |
| Other pension costs | 7,373 | 7,496 |
| | <u>303,787</u> | <u>385,188</u> |

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|-------|----------|-----------|
| Staff | 5 | 10 |
| | <u>5</u> | <u>10</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2022 | 2021 |
|---------------------|----------|----------|
| £90,001 - £100,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |
| | <u>1</u> | <u>1</u> |

II. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|------------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 113,184 | 49,011 | 162,195 |
| Charitable activities | 509,557 | - | 509,557 |
| Investment income | 419 | - | 419 |
| Total | <u>623,160</u> | <u>49,011</u> | <u>672,171</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable trading costs | 564,176 | 37,681 | 601,857 |
| NET INCOME | 58,984 | 11,330 | 70,314 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,962,203 | 15,260 | 1,977,463 |
| TOTAL FUNDS CARRIED FORWARD | <u>2,021,187</u> | <u>26,590</u> | <u>2,047,777</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Leasehold improvements £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|--------------------------------|-----------------------------|----------------------------------|------------------|
| COST | | | | | |
| At 1 April 2021 | - | 7,394 | 50,806 | - | 58,200 |
| Additions | 3,000,000 | - | - | 89,404 | 3,089,404 |
| At 31 March 2022 | <u>3,000,000</u> | <u>7,394</u> | <u>50,806</u> | <u>89,404</u> | <u>3,147,604</u> |
| DEPRECIATION | | | | | |
| At 1 April 2021 | - | - | 42,938 | - | 42,938 |
| Charge for year | - | - | 7,193 | - | 7,193 |
| At 31 March 2022 | <u>-</u> | <u>-</u> | <u>50,131</u> | <u>-</u> | <u>50,131</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | <u>3,000,000</u> | <u>7,394</u> | <u>675</u> | <u>89,404</u> | <u>3,097,473</u> |
| At 31 March 2021 | <u>-</u> | <u>7,394</u> | <u>7,868</u> | <u>-</u> | <u>15,262</u> |

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

People's Property (Marsh Farm) Limited

Registered office: Futures House, The Moakes, Luton, Bedfordshire, LU3 3QB

Nature of business: Dormant

| | |
|-----------------|----------------|
| Class of share: | % |
| Ordinary | holding 100 |

| | | |
|--------------------------------|------|-----------|
| | 2022 | 2021 |
| | £ | £ |
| Aggregate capital and reserves | - | 3,002,129 |

During the year, Peoples Property (Marsh Farm) Limited dissolved and no longer exist.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------------------------|----------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Trade debtors | 37,609 | 166,207 |
| VAT | 8,258 | - |
| Prepayments and accrued income | 131,727 | 12,525 |
| | <u>177,594</u> | <u>178,732</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 27,091 | 22,008 |
| Social security and other taxes | 7,245 | 47,982 |
| VAT | - | 937 |
| Other creditors | 80,041 | 67,950 |
| Deferred income | 47,060 | 91,805 |
| Accrued expenses | 68,082 | 44,187 |
| | <u>229,519</u> | <u>274,869</u> |

DEFERRED INCOME

| | Rental Income | Grant Income |
|--|---------------|---------------|
| | £ | £ |
| Deferred Income brought forward at 1 April 2021 | 91,805 | - |
| Incoming resources deferred in the current year | 713 | 46,347 |
| Amounts released from previous years | (91,805) | - |
| | <u>713</u> | <u>46,347</u> |
| Deferred Income carried forward at 31 March 2022 | <u>713</u> | <u>46,347</u> |

Rental income is deferred to match income against the period it relates to.

Grant income is deferred in accordance with the depreciation policy of the capital item it related to. This will be written off against depreciation over 10 years.

16. MOVEMENT IN FUNDS

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|---|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 702,134 | 25,342 | 727,476 |
| Designated - Capital Investment Programme | 77,000 | - | 77,000 |
| Designated - Sinking Fund | 450,000 | - | 450,000 |
| Designated - Business Continuity | 100,000 | - | 100,000 |
| Designated - Project Investment | 50,000 | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | 642,053 |
| Designated - Futures House | - | 3,000,000 | 3,000,000 |
| | <u>2,021,187</u> | <u>3,025,342</u> | <u>5,046,529</u> |
| Restricted funds | | | |
| Better Futures Programme | 26,590 | (23,006) | 3,584 |
| | <u>2,047,777</u> | <u>3,002,336</u> | <u>5,050,113</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 632,088 | (606,746) | 25,342 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | <u>3,632,088</u> | <u>(606,746)</u> | <u>3,025,342</u> |
| Restricted funds | | | |
| Better Futures Programme | - | (23,006) | (23,006) |
| SEMLEP climbing wall grant | 1,840 | (1,840) | - |
| | <u>1,840</u> | <u>(24,846)</u> | <u>(23,006)</u> |
| TOTAL FUNDS | <u><u>3,633,928</u></u> | <u><u>(631,592)</u></u> | <u><u>3,002,336</u></u> |

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 693,150 | 58,984 | (50,000) | 702,134 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 400,000 | - | 50,000 | 450,000 |
| Designated - Business Continuity | 100,000 | - | - | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| | <u>1,962,203</u> | <u>58,984</u> | <u>-</u> | <u>2,021,187</u> |
| Restricted funds | | | | |
| Power to change | 8,598 | (8,598) | - | - |
| Police and Crime Commissioner | 6,662 | (6,662) | - | - |
| Better Futures Programme | - | 26,590 | - | 26,590 |
| | <u>15,260</u> | <u>11,330</u> | <u>-</u> | <u>26,590</u> |
| TOTAL FUNDS | <u><u>1,977,463</u></u> | <u><u>70,314</u></u> | <u><u>-</u></u> | <u><u>2,047,777</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 623,160 | (564,176) | 58,984 |
| Restricted funds | | | |
| Power to change | - | (8,598) | (8,598) |
| Police and Crime Commissioner | - | (6,662) | (6,662) |
| Better Futures Programme | 49,011 | (22,421) | 26,590 |
| | <u>49,011</u> | <u>(37,681)</u> | <u>11,330</u> |
| TOTAL FUNDS | <u><u>672,171</u></u> | <u><u>(601,857)</u></u> | <u><u>70,314</u></u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 693,150 | 84,326 | (50,000) | 727,476 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 400,000 | - | 50,000 | 450,000 |
| Designated - Business Continuity | 100,000 | - | - | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| Designated - Futures House | - | 3,000,000 | - | 3,000,000 |
| | <u>1,962,203</u> | <u>3,084,326</u> | <u>-</u> | <u>5,046,529</u> |
| Restricted funds | | | | |
| Power to change | 8,598 | (8,598) | - | - |
| Police and Crime Commissioner | 6,662 | (6,662) | - | - |
| Better Futures Programme | - | 3,584 | - | 3,584 |
| | <u>15,260</u> | <u>(11,676)</u> | <u>-</u> | <u>3,584</u> |
| TOTAL FUNDS | <u><u>1,977,463</u></u> | <u><u>3,072,650</u></u> | <u><u>-</u></u> | <u><u>5,050,113</u></u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,255,248 | (1,170,922) | 84,326 |
| Designated - Futures House | 3,000,000 | - | 3,000,000 |
| | 4,255,248 | (1,170,922) | 3,084,326 |
| Restricted funds | | | |
| Power to change | - | (8,598) | (8,598) |
| Police and Crime Commissioner | - | (6,662) | (6,662) |
| Better Futures Programme | 49,011 | (45,427) | 3,584 |
| SEMLEP climbing wall grant | | | |
| | 1,840 | (1,840) | - |
| | 50,851 | (62,527) | (11,676) |
| TOTAL FUNDS | 4,306,099 | (1,233,449) | 3,072,650 |

17. RELATED PARTY DISCLOSURES

During the year, Peoples Property (Marsh Farm) Limited donated the property Marsh Farm Futures operate from. The property was donated at a total of £3,000,000.

18. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Net obligations receivable: | | |
| Within one year | 294,715 | 257,508 |
| Between one and five years | 851,825 | 881,182 |
| More than five years | 99,477 | 214,432 |
| | 1,246,016 | 1,353,122 |

Marsh Farm Futures Limited lease units within 'Futures House' to various external tenants.

MARSH FARM FUTURES

England & Wales - Charity number 1138854

Accounts

REGISTERED COMPANY NUMBER: 06853242 (England and Wales)
REGISTERED CHARITY NUMBER: 1138854

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MARSH FARM FUTURES**

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2021

| | |
|----------------------------------|--|
| TRUSTEES | Mr D E Crean Mr R J Davis Mr A R Khan (resigned 22.11.21) Mr B Patel Ms A M White Ms S T L Power Ms A Donelon Mr N A Reid (resigned 28.9.20) Mr R J Goodwin Miss Y Waheed (appointed 24.9.20) |
| REGISTERED OFFICE | Futures House The Moakes Luton Bedfordshire LU3 3QB |
| REGISTERED COMPANY NUMBER | 06853242 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1138854 |
| AUDITORS | FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL |
| SOLICITORS | Taylor Walton 28-44 Alma Street Luton LU1 2PL Russell-Cooke 2 Putney Hill Putney, London SW15 6AB |
| BANKERS | NatWest Market Hill Branch 31 George Street Luton Bedfordshire LU1 2YN Santander 54-56 George Street Luton Bedfordshire LU1 2AB |

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

1. The provision of affordable, well-managed and sustainable facilities for enterprise and community activities;
2. The Development of a vibrant local economy where businesses can prosper and community enterprise can flourish, creating jobs and a skilled and competitive workforce;
3. Promoting effective partnership working between all sectors to build capacity and create a sustainable community 'anchor' organisation to ensure that the needs of the community are understood and addressed;
4. Supporting local youth programmes which develop skills and confidence engaging young people as active decision makers, and encourage a healthy, confident community who feel safe, and have a range of accessible facilities;
5. Improving education standards for all with a wide range of learning opportunities and experiences.

The Board believes that through strong partnership working it will assist in job creation, and skills development and training. Community engagement will continue to be a key factor in enabling the ongoing success of Futures House and other MFF project initiatives and use by local residents. Long term sustainability of MFF will rely on income generation, providing services and benefits to the residents of Marsh Farm and the surrounding area, both through the use and letting of Futures House, and through the funding and delivery of current and planned projects. Identifying risks and the likelihood of each assessed with management proposals and contingency plans as well as an action plan has been set out from the outset of the five year plan which demonstrates what tasks are required under the business plan headings of management, finance, governance, personnel, marketing, and operations. These plans and activities will be key to achieving MFF's aims and furthering its legal purpose over the coming years.

The Board will work towards meeting its stated aims and objectives through;

- management and letting of property and particularly the operation of Futures House;
- provide facilities and services for the community whilst generating a surplus to invest into other activities;
- management and operation of Futures Fun Factory;
- management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover the operating costs;
- development and delivery of practical projects that respond to the priorities within the strategic aims.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Social investments

Grant making - Community Chest Grant Funding, as part of our social investment actions that build capacity of small community groups and organisations to become more effective enterprises operating in the area or from Futures House. MFF encourages local community groups/organisations to apply for small funding grants called Community Chest. When applications are received, they are checked; a panel of Board Members is formed where applicants are invited to give a 3-5-minute presentation on why they want the money and talk about their project. Afterwards, the panel decides to agree or not and may put down some conditions. Successful groups/organisations are then notified, and funding is provided subject to meeting any conditions that the panel may have set.

Our social investment activities are based on supporting local residents, businesses and young people, this includes The Fun Factory's Marsh Farm resident's discount days on a Monday and a Friday as well as supporting local childminders with a discount morning every Thursday from 10:00am - 2:00pm. However due to the pandemic, Futures Fun Factory, the indoor play facility of Marsh Farm Futures, was closed to the public in March 2020, as such, none of the usual events for children took place during the year.

Other provisions include use of space, meeting rooms, community halls at low cost to enable access to individuals and groups to develop themselves, their groups and sustain themselves for the future.

Due to the COVID 19 Lockdown, no activities could take place during the year, including the Annual Enterprise Day, Futures Community Fun Day, Marsh Farm Fireworks, Winter Wonderland, 50+ Christmas Party, Futures Business Voice Events as well as Eid and other celebrations in Futures Fun Factory. Other events that did take place this year include the Community Quiz Nights via zoom and the very successful Children's' Christmas Presents project where over 3000 wrapped gifts were given to children in primary schools. in the Marsh Farm and surrounding areas by Marsh Farm Futures.

We were also able to deliver the Better Futures Programme supporting and assisting the community with food and care, parcels, a befriending, and support service as well as an employability programme to help residents back into work during and post pandemic. These events, facilitated by MFF as its social responsibility, mobilise the community and create a sense of belonging and social cohesion.

Volunteers

Volunteers are a vital source of support to us. All of our Board members are also volunteers offering their expertise and time at no cost to MFF. In addition, normally over 80 volunteers contribute their support to our annual community and business events, mainly from Luton and the surrounding areas. Charles Hazel is one of our key volunteers who has been with MFF since 2011. Charles regularly contributes his time and helps with several tasks including facilities support. Due to the pandemic we have been unable to use volunteers and Charles, except the Board members.

As part of the Children's Christmas present project, we had a number of volunteers from the community who gave their time to help wrap 4,500+ presents for Santa to take to the local schools.

Key Outputs

The measures it uses to assess success in the reporting period is through key output delivery: During this reporting period, April 2020 - March 2021, Futures House was closed to the public.

- Number of 50+ people benefiting from advice and initiatives
- Number of community groups supported
- Number of health initiatives introduced

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year 2020-21 MFF has achieved the following:

Yearly Outcome Measurement

| Output | Total |
|---|-------|
| Jobs Created (f/t) | 0 |
| Jobs Created (p/t) | 0 |
| Jobs safeguarded | 8 |
| People trained obtaining qualifications | 0 |
| Residents accessing employment | 0 |
| Training weeks | 0 |
| Young people benefiting | 0 |
| New business start ups | 0 |
| Businesses advised | 2 |
| Benefiting from safety initiatives | 0 |
| 50+ benefiting from safety initiatives | 0 |
| Women benefiting from safety | 0 |
| Community safety initiatives | 0 |
| Youth crime prevention initiatives | 0 |
| Attending youth crime initiatives | 0 |
| Locals access new health facilities | 0 |
| New health facilities | 0 |
| New sports facilities | 0 |
| Community cultural facilities improved | 2 |
| Voluntary organisations supported | 2 |
| Community Groups supported | 3 |

Partnership work

Building - Futures House, closed during the reporting period due to COVID 19, though many groups and individuals were assisted with support over the telephone and sign posting to various other service providers.

Reserves for local investment

MFF Board will need to clarify any applications and use of MFF reserves, and plan for appropriate investment in new projects. One such project is the local Market which may have potential but requires investment of time and money to thoroughly review its operation, and then to plan and implement changes to arrest the recent decline and build a new customer base. The Board has agreed to create a project investment fund of £50,000 to provide for options appraisals and feasibility studies for new initiatives. Due to COVID-19 the Board will need to take a careful and planned considered view on what projects can be started, implemented, and sustained in the future.

MFF has identified several capital projects on Futures House land that may require capital investment over the next few years. Last year MFF carried out a feasibility study to determine the most appropriate development solutions. These options were considered by the Board in terms of how they address the local planning context, their deliverability, and their ability to attract resources. The study also considers how the project/s can be managed moving forward and in the long-term by considering how MFF can develop as an organisation and the key external relationships necessary. As part of the commission three options had been considered for development. The initial feasibility study suggests that it may require an estimated investment of between £7-8m Pounds. The Board considered a smaller development scheme around the Futures Fun Factory, which is undergoing further discussions. The main projects under this development are Futures Fun Factory Climbing wall, youth and community hub and extension to the Futures House. These projects are continuing further work but may be subject to further revisions due to COVID-19 as we progress into next year.

Depending on potential sources of finance, future projected income, and the strategy for their development, this will affect how the Charity might execute the capital projects. If external finance is to be used, MFF will need to carefully consider all the factors and ensure that its investment is planned and delivered with users and with the financial modelling that makes it sustainable.

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

Overview of meeting room and other services

Approx. 200 people made use of the meeting rooms for essential training, we lost other bookings as a result of mandatory Covid 19 restrictions. LBC Housing advisors, who would usually be available twice a week at the front desk, were unable to offer their services throughout and after the lockdown period. Marsh Farm Futures, Foodbank and another charity, Joseph Store Basket were able to support the community with food and other essentials whilst the building was closed to the public and help via phone with signposting and general queries.

Visitors experience

Car parking in the area is much improved but at times still overloaded, hence a second area at the front carpark has now been lined out to add another extra 18 bays, which will assist in reducing congestion.

New Units

We have invested in building one new office on the ground floor and three new offices on first floor. This has resulted in the move for L&D Radio, from Luton and Dunstable Hospital to a new home at Futures House where they have installed two studios for their operations. We have also managed to secure extra five new licences and a tenancy with the new Labour MP, Sarah Owen, to provide a mix of valuable services to local residents.

Information and Technology

Having invested in improving the infrastructure of our IT across the site replacing existing out-of-date hardware and installing new Wi-Fi access points across the building and then installing new PCs and screens to enable staff to work more efficiently and have better workstation spaces in the atrium area of the building for residents to access free use of computers. Due to the pandemic these services have not been fully used to their potential in the current year.

Website and social media

The MFF website and social media channels have been used to promote various MFF activities and events through press releases, interviews with local residents using our services and tenants within the building.

In order to increase MFF's online presence we have been working on having SEO (search engine optimisation) for our website and have taken on the services of a local company to achieve this. Ultimately this will lead to Futures House coming up in search engines for people looking for halls, meeting room spaces, activities for children and annual community events.

Internal and external factors

Lack of numbers in the Community Voice has still been an issue over the last few years, however because of the involvement of the Community Voice in the Junior Youth Club and the Resident Coffee Morning and other events, there is now interest from local residents in joining the 'Voice'.

Meeting Halls - Whilst the reductions in price for hall hire, as previously reported, encouraged users, once COVID 19 restrictions were in place, halls were only used for mandatory training and showed a loss of income as a result.

Education Programmes - MFF is not in a position to make an impact on this directly, however, a staff member has been assigned to lead on education provision with a Board member supporting him.

Futures Young Voice - No activity on this or the Junior Youth Club due to COVID 19. We hope to build on both as Covid 19 restrictions are lifted.

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

FINANCIAL REVIEW

Financial position

The trustees wish to report a net surplus of £58,984 within unrestricted funds and a surplus of £11,330 within restricted funds respectively for the year under review. The unrestricted general reserves stand at £2,021,187 and restricted funds at £26,590.

Details of the major items on the balance sheet can be found in the notes to the financial statements.

Expenditure on Gas and Electric has been slightly reduced this year due to prudent management of the heating and lighting the building and negotiating robustly with the utilities companies and changing the contracts as required.

Delays in payment of invoices from tenants and suppliers has an impact on our cash flows but not an adverse impact on our collection of invoices, as we monitor aged debtors each month and have systems in place to recover funds owed to the charity.

Loss of some of the larger and key tenants from Futures House has had a significant effect on the financial performance of charity, particularly with COVID-19 likely to have a major influence on loss of income and some services to local people for best part of next year. There have been some changes to larger tenants in the building, specifically to Elite Day Care Services whose lease expires at end of September 2020 and Luton Borough Council whose leases expired at the end of the financial year.

The Board had agreed a community chest budget of £10,000 during the current year, and due to demand the Board had allocated additional resources to this budget in the 4th Quarter of the previous year. Due to the pandemic and social distancing in place, no applications were received for grants in the current year.

These factors and any other key risks identified that do not get addressed will have an impact on the long-term sustainability of MFF, in particular, it may have an impact on its four financial objectives, i.e.:

- a) Sustained growth in profitability of Futures House.
- b) Build up MFF's reserves, particularly the sinking fund for long term building maintenance and renewal.
- c) Revenue funding for projects of community benefit.
- d) Budget and priorities for a capital investment programme.

Principal funding sources

Rents and Service Charges pay for staffing and other running costs of the charity as well as the community chest funding. Futures Fun Factory pays for its staffing, rent and service charge plus any training for staff and provide a much-needed service to local people in Marsh Farm and the surrounding areas, which has been shut due to the pandemic in this year. Donations from local businesses towards an annual firework display that we deliver in early November are helpful in meeting some of the costs. In addition, often a small amount of income is generated through business events.

Investment policy and objectives

There are no investments in external entities and the Board will develop a policy as and when required.

Reserves policy

In order to protect Marsh Farm Futures against variation in income, and to allow for new opportunities, Marsh Farm Futures has an unrestricted reserves policy setting out guidelines on setting money aside rather than using it for immediate issues/projects. This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term. The replacement costs for the main features of the Futures House building (e.g., roof, heating, lift, etc), were originally calculated at £1,895,064 at 2011 prices. Assuming a 25 to 50-year lifecycle for the various features, an annual average allocation of about £50,000 at current prices has been made to a sinking fund. Business Continuity will largely be covered by the organisation's insurance given that MFF's primary income source is from the letting of Future House. A small contingency of £100,000 has been set aside to facilitate working capital during any period when insurance claims are being processed in the event of sudden loss of income. A Project Investment Fund of £50,000 is created to provide for options appraisals and feasibility studies for new initiatives.

A separate bank account is in place for the sinking fund with a separate account for the tenants' deposits.

MARSH FARM FUTURES

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2021

FUTURE PLANS

There are no plans by the Trustees to change the charities aims and objectives at the moment. The focus of the activities for MFF over the next three to five years are to be within four primary areas:

- i) Management and letting of property and particularly the operation of Futures House, to provide facilities and services for the community whilst generating a surplus to invest into other activities;
- ii) Management and operation of Futures Fun Factory;
- iii) Management and letting of the Meeting Halls to maximise the social benefits to the local community whilst aiming to cover their operating costs;
- iv) Development and delivery of practical projects that respond to the priorities within its strategic aims;

The Board are planning to invest in new climbing walls for the Futures Fun Factory when it is possible to open the facility late 2021 / early 2022. The Board forecast costs to construct this facility to be between £100,000 and £150,000. Plans have been made in order to raise funds from external sources as well as using some of our reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Decision making

Decisions on policy and direction of the charity are taken by the Board, but operational decisions to implement these are a matter for staff through the Chief Executive Officer. Directors approve the budget and work programme and monitor progress of each through Officer's reports throughout the year. They also consider and approve the Annual Accounts. There is a long-term forward planning process, which is based on three-year financial forecasts, and additional meetings of the Board to consider future plans and activities.

New Trustees

Induction and training of new trustees or suitably experienced representatives from such Organisations or persons as it determines, for persons to be appointed as Directors because of their experience of, skills in or understanding of working in the relevant sector, so that the Board in total is as follows:

- three local residents, nominated by the community assembly or through such other process as the Board shall determine;
- two business representatives, one of whom should be working in a business based on the Marsh Farm estate;
- two Councillors nominated by the Council;
- three other local stakeholders, at the reasonable discretion of the Board;
- one Young Person.

New trustees are normally chosen as they have a track record of working with or within public or community organisations and are introduced to the specific workings of the Charity by the Chief Executive. Before appointment they are normally interviewed by the Board, and the nature of the decisions they will be faced with are explained at this time. Any specialist training required by an individual Director is available on request.

Staff remuneration

Staff numbers have increased progressively since the charity was formed with a mixture of full time, part time and flexible staff all on contract and at least on the living wage. Each addition or replacement of a staff member is appointed within an appropriate advertised salary range, and external advice is sought on this when necessary to ensure that they are properly benchmarked. Annual salaries for all staff are readjusted annually in respect of cost of living, using the Local Government settlement made nationally as a guide. Due to the pandemic all staff in Futures Fun Factory were made redundant in 2020 and the operation closed for the foreseeable future. We are planning to re-open in 2021-22 with additional investment in capital infrastructure.

MARSH FARM FUTURES
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The land at Futures House at the year end was owned by People's Property Marsh Farm Limited, which is a wholly owned subsidiary of Marsh Farm Futures, and it is leased to Marsh Farm Futures at peppercorn rent. The same Trustees/Directors are responsible for both companies' affairs. Early in the next financial year the property was transferred to Marsh Farm Futures and the subsidiary has been subsequently dissolved in November 2021.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Marsh Farm Futures for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24/12/21 and signed on its behalf by:


.....
Ms S T L Power - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARSH FARM FUTURES

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARSH FARM FUTURES**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 an auditors' report 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.

FKCA limited

FKCA Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: *29 December 2021*

MARSH FARM FUTURES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 113,182 | 49,011 | 162,193 | 52,959 |
| Charitable activities | 3 | 509,559 | - | 509,559 | 674,956 |
| Investment income | 4 | 419 | - | 419 | 2,677 |
| Total | | 623,160 | 49,011 | 672,171 | 730,592 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Charitable trading costs | | 564,176 | 37,681 | 601,857 | 589,199 |
| Project expenses | | - | - | - | 58,107 |
| Total | | 564,176 | 37,681 | 601,857 | 647,306 |
| NET INCOME | | 58,984 | 11,330 | 70,314 | 83,286 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,962,203 | 15,260 | 1,977,463 | 1,894,177 |
| TOTAL FUNDS CARRIED FORWARD | | 2,021,187 | 26,590 | 2,047,777 | 1,977,463 |

The notes form part of these financial statements

MARSH FARM FUTURES

**BALANCE SHEET
31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 15,262 | - | 15,262 | 22,454 |
| Investments | 12 | 4,000 | - | 4,000 | 4,000 |
| | | 19,262 | - | 19,262 | 26,454 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 178,732 | - | 178,732 | 151,573 |
| Cash at bank and in hand | | 2,098,062 | 26,590 | 2,124,652 | 2,051,912 |
| | | 2,276,794 | 26,590 | 2,303,384 | 2,203,485 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (274,869) | - | (274,869) | (252,476) |
| | | | | | |
| NET CURRENT ASSETS | | 2,001,925 | 26,590 | 2,028,515 | 1,951,009 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 2,021,187 | 26,590 | 2,047,777 | 1,977,463 |
| NET ASSETS | | 2,021,187 | 26,590 | 2,047,777 | 1,977,463 |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 2,021,187 | 1,962,203 |
| Restricted funds | | | | 26,590 | 15,260 |
| TOTAL FUNDS | | | | 2,047,777 | 1,977,463 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

MARSH FARM FUTURES

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.12.21 and were signed on its behalf by:


.....
Ms S T L Power - Trustee

MARSH FARM FUTURES

CASH FLOW STATEMENT for the Year Ended 31 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 72,321 | 208,733 |
| Net cash provided by operating activities | | <u>72,321</u> | <u>208,733</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (10,094) |
| Interest received | | 419 | 2,677 |
| Net cash provided by/(used in) investing activities | | <u>419</u> | <u>(7,417)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 72,740 | 201,316 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>2,051,912</u> | <u>1,850,596</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>2,124,652</u></u> | <u><u>2,051,912</u></u> |

The notes form part of these financial statements

MARSH FARM FUTURES

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2021**

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2021 | 2020 |
|---|----------------------|-----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 70,314 | 83,286 |
| Adjustments for: | | |
| Depreciation charges | 7,192 | 7,318 |
| Interest received | (419) | (2,677) |
| (Increase)/decrease in debtors | (27,159) | 102,011 |
| Increase in creditors | 22,393 | 18,795 |
| | <u>72,321</u> | <u>208,733</u> |
| Net cash provided by operations | <u><u>72,321</u></u> | <u><u>208,733</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.20 | Cash flow | At 31.3.21 |
|--------------------------|-------------------------|----------------------|-------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 2,051,912 | 72,740 | 2,124,652 |
| | <u>2,051,912</u> | <u>72,740</u> | <u>2,124,652</u> |
| Total | <u><u>2,051,912</u></u> | <u><u>72,740</u></u> | <u><u>2,124,652</u></u> |

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

Marsh Farm Futures meets the definition of a public benefit entity under FRS 102.

The trustees have considered the financial health of the charity along with the various government measures in place to support businesses and charities through the COVID-19 pandemic and with this in mind the trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.

Preparation of consolidated financial statements

The financial statements contain information about Marsh Farm Futures as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchased.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

a) Grants and donations

Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Government grants are recognised in the profit and loss accounts within income when it is deemed to be receivable by the company.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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.

Financial instruments, cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial instruments are measured as fair value. In the case of unlisted investments they are valued at cost less impairment.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Investment in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|----------------------|---------|--------|
| | £ | £ |
| Donations | 1,452 | 31,575 |
| Grants | 94,641 | 21,384 |
| Job retention scheme | 66,100 | - |
| | 162,193 | 52,959 |
| | 162,193 | 52,959 |

Grants received, included in the above, are as follows:

| | 2021 | 2020 |
|--------------------------|--------|--------|
| | £ | £ |
| Other grants | - | 2,000 |
| Power to change | - | 19,384 |
| Better futures programme | 49,010 | - |
| Government grants | 45,631 | - |
| | 94,641 | 21,384 |
| | 94,641 | 21,384 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

3. CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Letting of property for charitable purposes | 509,559 | 539,095 |
| Futures Fun Factory | - | 135,182 |
| Sales of goods and services in accordance with the charity's objects | - | 679 |
| | 509,559 | 674,956 |

4. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|------|-------|
| | £ | £ |
| Deposit account interest | 419 | 2,677 |
| | 419 | 2,677 |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--------------------------|----------------------|---------------------------------------|-------------|
| Charitable trading costs | 323,281 | 278,576 | 601,857 |
| | 323,281 | 278,576 | 601,857 |

6. SUPPORT COSTS

| | Premises expenses £ | Administrative overheads £ | Financial, legal and professional costs £ | Governance costs £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|---|--------------------------|-------------|
| Charitable trading costs | 253,543 | 6,631 | 10,727 | 7,675 | 278,576 |
| | 253,543 | 6,631 | 10,727 | 7,675 | 278,576 |

Support costs, included in the above, are as follows:

Premises expenses

| | 2021 Charitable trading costs £ | 2020 Total activities £ |
|-------------------------------|---|----------------------------------|
| Wages | 79,926 | 76,163 |
| Social security | 7,074 | 6,847 |
| Pensions | 1,199 | - |
| Rates and water | 5,426 | 9,877 |
| Insurance | 9,685 | 13,675 |
| Light and heat | 69,756 | 62,649 |
| Cleaning and waste management | 24,531 | 24,997 |
| Premises repairs and renewals | 14,796 | 11,935 |
| Security | 23,856 | 33,715 |
| Facilities management | 1,693 | 1,503 |
| Volunteer expenses | 109 | 535 |
| Accountancy | 3,694 | - |
| Legal fees | - | 6,476 |
| Telephone | 765 | 746 |
| | 242,510 | 249,118 |
| Carried forward | 242,510 | 249,118 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

6. SUPPORT COSTS - continued

Premises expenses - continued

| | 2021 Charitable trading costs £ | 2020 Total activities £ |
|---------------------------------------|---|----------------------------------|
| Brought forward | 242,510 | 249,118 |
| Software licences and expenses | 3,841 | 1,017 |
| Depreciation of tangible fixed assets | 7,192 | 7,318 |
| | <u>253,543</u> | <u>257,453</u> |

Administrative overheads

| | 2021 Charitable trading costs £ | 2020 Total activities £ |
|--------------------------------|---|----------------------------------|
| Telephone | 2,839 | 2,882 |
| Postage and stationery | 1,770 | 3,542 |
| Sundries | 86 | 1,246 |
| Membership subscriptions | - | 777 |
| Equipment expenses | - | 622 |
| Software licences and expenses | 1,936 | 7,835 |
| | <u>6,631</u> | <u>16,904</u> |

Financial, legal and professional costs

| | 2021 Charitable trading costs £ | 2020 Total activities £ |
|------------------------|---|----------------------------------|
| Legal and professional | 7,794 | 7,103 |
| Meeting expenses | 686 | 662 |
| Accountancy | 1,989 | 3,032 |
| Bank charges | 258 | 488 |
| | <u>10,727</u> | <u>11,285</u> |

Governance costs

| | 2021 Charitable trading costs £ | 2020 Total activities £ |
|--|---|----------------------------------|
| Auditors' remuneration for group entities | 5,325 | 6,400 |
| Auditors' remuneration for group entities for non audit work | 2,350 | 3,700 |
| | <u>7,675</u> | <u>10,100</u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Auditors' remuneration for group entities | 5,325 | 6,400 |
| Auditors' remuneration for group entities for non audit work | 2,350 | 3,700 |
| Depreciation - owned assets | 7,192 | 7,318 |
| | <u> </u> | <u> </u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

| | 2021 | 2020 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 345,036 | 340,931 |
| Social security costs | 32,656 | 25,548 |
| Other pension costs | 7,496 | 7,693 |
| | <u> </u> | <u> </u> |
| | <u>385,188</u> | <u>374,172</u> |

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|-------|-------------------|-------------------|
| Staff | 10 | 16 |
| | <u> </u> | <u> </u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2021 | 2020 |
|-------------------|-------------------|-------------------|
| £80,001 - £90,000 | 1 | 1 |
| | <u> </u> | <u> </u> |

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 32,075 | 20,884 | 52,959 |
| Charitable activities | 674,956 | - | 674,956 |
| Investment income | 2,677 | - | 2,677 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | 709,708 | 20,884 | 730,592 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable trading costs | 567,517 | 21,682 | 589,199 |
| Project expenses | - | 58,107 | 58,107 |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

| 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|----------------------------|--------------------------|---------------------|
| Total | 567,517 | 79,789 | 647,306 |
| NET INCOME/(EXPENDITURE) | 142,191 | (58,905) | 83,286 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,820,012 | 74,165 | 1,894,177 |
| TOTAL FUNDS CARRIED FORWARD | 1,962,203 | 15,260 | 1,977,463 |

| 11. TANGIBLE FIXED ASSETS | Leasehold improvements £ | Plant and machinery £ | Totals £ |
|-----------------------------------|--------------------------------|-----------------------------|-------------|
| COST | | | |
| At 1 April 2020 and 31 March 2021 | 7,394 | 50,806 | 58,200 |
| DEPRECIATION | | | |
| At 1 April 2020 | - | 35,746 | 35,746 |
| Charge for year | - | 7,192 | 7,192 |
| At 31 March 2021 | - | 42,938 | 42,938 |
| NET BOOK VALUE | | | |
| At 31 March 2021 | 7,394 | 7,868 | 15,262 |
| At 31 March 2020 | 7,394 | 15,060 | 22,454 |

| 12. FIXED ASSET INVESTMENTS | Shares in group undertakings £ |
|------------------------------------|---|
| COST LESS IMPAIRMENT | |
| At 1 April 2020 and 31 March 2021 | 4,000 |
| NET BOOK VALUE | |
| At 31 March 2021 | 4,000 |
| At 31 March 2020 | 4,000 |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS - continued

People's Property (Marsh Farm) Limited

Registered office: Futures House, The Moakes, Luton, Bedfordshire, LU3 3QB

Nature of business: Dormant

| | % | | |
|--------------------------------|---------|-----------|-----------|
| Class of share: | holding | 2021 | 2020 |
| Ordinary | 100 | £ | £ |
| Aggregate capital and reserves | | 3,002,129 | 2,467,528 |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 166,207 | 151,573 |
| Prepayments | 12,525 | - |
| | 178,732 | 151,573 |
| | 178,732 | 151,573 |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 22,008 | 6,483 |
| Social security and other taxes | 47,982 | 45,605 |
| VAT | 937 | - |
| Other creditors | 67,950 | 67,905 |
| Deferred income | 91,805 | 123,023 |
| Accrued expenses | 44,187 | 9,460 |
| | 274,869 | 252,476 |
| | 274,869 | 252,476 |

DEFERRED INCOME

| | Rental Income £ |
|--|-----------------------|
| Deferred Income brought forward at 1 April 2020 | 123,023 |
| Incoming resources deferred in the current year | 91,805 |
| Amounts released from previous years | (123,023) |
| | 91,805 |
| Deferred Income carried forward at 31 March 2021 | 91,805 |

Rental income is deferred to match income against the period it relates to.

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

15. MOVEMENT IN FUNDS

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 693,150 | 58,984 | (50,000) | 702,134 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 400,000 | - | 50,000 | 450,000 |
| Designated - Business Continuity | 100,000 | - | - | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| | <u>1,962,203</u> | <u>58,984</u> | <u>-</u> | <u>2,021,187</u> |
| Restricted funds | | | | |
| Power to change | 8,598 | (8,598) | - | - |
| Police and Crime Commissioner | 6,662 | (6,662) | - | - |
| Better Futures Programme | - | 26,590 | - | 26,590 |
| | <u>15,260</u> | <u>11,330</u> | <u>-</u> | <u>26,590</u> |
| TOTAL FUNDS | <u><u>1,977,463</u></u> | <u><u>70,314</u></u> | <u><u>-</u></u> | <u><u>2,047,777</u></u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 623,160 | (564,176) | 58,984 |
| Restricted funds | | | |
| Power to change | - | (8,598) | (8,598) |
| Police and Crime Commissioner | - | (6,662) | (6,662) |
| Better Futures Programme | 49,011 | (22,421) | 26,590 |
| | <u>49,011</u> | <u>(37,681)</u> | <u>11,330</u> |
| TOTAL FUNDS | <u><u>672,171</u></u> | <u><u>(601,857)</u></u> | <u><u>70,314</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.20 £ |
|---|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 625,959 | 142,191 | (75,000) | 693,150 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 350,000 | - | 50,000 | 400,000 |
| Designated - Business Continuity | 75,000 | - | 25,000 | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| | <u>1,820,012</u> | <u>142,191</u> | <u>-</u> | <u>1,962,203</u> |
| Restricted funds | | | | |
| Power to change | 57,168 | (48,570) | - | 8,598 |
| Police and Crime Commissioner | 16,997 | (10,335) | - | 6,662 |
| | <u>74,165</u> | <u>(58,905)</u> | <u>-</u> | <u>15,260</u> |
| TOTAL FUNDS | <u><u>1,894,177</u></u> | <u><u>83,286</u></u> | <u><u>-</u></u> | <u><u>1,977,463</u></u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 709,708 | (567,517) | 142,191 |
| Restricted funds | | | |
| Power to change | 19,384 | (67,954) | (48,570) |
| Police and Crime Commissioner | - | (10,335) | (10,335) |
| Making a difference | 1,500 | (1,500) | - |
| | <u>20,884</u> | <u>(79,789)</u> | <u>(58,905)</u> |
| TOTAL FUNDS | <u><u>730,592</u></u> | <u><u>(647,306)</u></u> | <u><u>83,286</u></u> |

MARSH FARM FUTURES

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | |
| General fund | 625,959 | 201,175 | (125,000) | 702,134 |
| Designated - Capital Investment Programme | 77,000 | - | - | 77,000 |
| Designated - Sinking Fund | 350,000 | - | 100,000 | 450,000 |
| Designated - Business Continuity | 75,000 | - | 25,000 | 100,000 |
| Designated - Project Investment | 50,000 | - | - | 50,000 |
| Designated - Large Scale Capital Project | 642,053 | - | - | 642,053 |
| | <u>1,820,012</u> | <u>201,175</u> | <u>-</u> | <u>2,021,187</u> |
| Restricted funds | | | | |
| Power to change | 57,168 | (57,168) | - | - |
| Police and Crime Commissioner | 16,997 | (16,997) | - | - |
| Better Futures Programme | - | 26,590 | - | 26,590 |
| | <u>74,165</u> | <u>(47,575)</u> | <u>-</u> | <u>26,590</u> |
| TOTAL FUNDS | <u><u>1,894,177</u></u> | <u><u>153,600</u></u> | <u><u>-</u></u> | <u><u>2,047,777</u></u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,332,868 | (1,131,693) | 201,175 |
| Restricted funds | | | |
| Power to change | 19,384 | (76,552) | (57,168) |
| Police and Crime Commissioner | - | (16,997) | (16,997) |
| Making a difference | 1,500 | (1,500) | - |
| Better Futures Programme | 49,011 | (22,421) | 26,590 |
| | <u>69,895</u> | <u>(117,470)</u> | <u>(47,575)</u> |
| TOTAL FUNDS | <u><u>1,402,763</u></u> | <u><u>(1,249,163)</u></u> | <u><u>153,600</u></u> |

Detail of funds

Funds have been designated at the discretion of the board of Trustees as follows:

General funds:

This is money that can be spent on anything which furthers the objectives of Marsh Farm Futures and secures its viability beyond the immediate future to provide reliable services over the longer term.

Sinking fund:

MARSH FARM FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2021

15. MOVEMENT IN FUNDS - continued

Detail of funds - continued

An amount of £50,000 per year is set aside for this fund. The purpose of this fund is to accumulate reserves to cover replacement costs for the main features of the Futures House building (e.g. roof, heating, lift, etc) over a period of 25 to 50 years.

Business Continuity fund:

A small contingency of £100,000 is set aside to facilitate working capital during any period when insurance claims are being processed in the event of sudden loss of income.

Project Investment fund:

A fund of £50,000 is set aside to provide for options, appraisals and feasibility studies for new initiatives.

Large Scale Capital Investment Project fund:

A fund to cover any large capital investments in the foreseeable future.

Detail of restricted funds are set out in the Trustees report.

16. RELATED PARTY DISCLOSURES

People's Property (Marsh Farm) Limited

Wholly owned subsidiary of Marsh Farm Futures Limited.

A lease was assigned to Marsh Farm Futures from People's Property (Marsh Farm) Limited On 21 November 2013 for a term of 21 years expiring on 20 November 2034 at a peppercorn annual rent.

Excluding the above, there were no related party transactions for the year ended 31 March 2021 nor for the year ended 31 March 2020.

17. POST BALANCE SHEET EVENTS

On 30 April 2021, the charity obtained the property which was donated by Peoples Property Marsh Farm.

18. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Net obligations receivable: | | |
| Within one year | 257,508 | 390,017 |
| Between one and five years | 881,182 | 844,829 |
| More than five years | 214,432 | 293,830 |
| | <hr/> | <hr/> |
| | 1,353,122 | 1,528,136 |
| | <hr/> <hr/> | <hr/> <hr/> |

Marsh Farm Futures Limited lease units within 'Futures House' to various external tenants.

MARSH FARM FUTURES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021**

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,452 | 31,575 |
| Grants | 94,641 | 21,384 |
| Job retention scheme | 66,100 | - |
| | 162,193 | 52,959 |
| Charitable activities | | |
| Letting of property for charitable purposes | 509,559 | 539,095 |
| Futures Fun Factory | - | 135,182 |
| Sales of goods and services in accordance with the charity's objects | - | 679 |
| | 509,559 | 674,956 |
| Investment income | | |
| Deposit account interest | 419 | 2,677 |
| | 419 | 2,677 |
| Total incoming resources | 672,171 | 730,592 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 265,110 | 264,768 |
| Social security | 25,582 | 18,701 |
| Pensions | 6,297 | 7,693 |
| Advertising | 274 | 2,721 |
| Cost of services for primary purpose trading | - | 218 |
| Futures café expenses | - | 155 |
| Futures Fun Factory expenses | 6,631 | 11,462 |
| Project costs | 18,790 | 43,024 |
| Travel and subsistence | - | 390 |
| Temporary staff | 597 | 2,432 |
| | 323,281 | 351,564 |
| Support costs | | |
| Premises expenses | | |
| Wages | 79,926 | 76,163 |
| Social security | 7,074 | 6,847 |
| Pensions | 1,199 | - |
| Rates and water | 5,426 | 9,877 |
| Insurance | 9,685 | 13,675 |
| Light and heat | 69,756 | 62,649 |
| Cleaning and waste management | 24,531 | 24,997 |
| Premises repairs and renewals | 14,796 | 11,935 |
| Carried forward | 212,393 | 206,143 |

This page does not form part of the statutory financial statements

MARSH FARM FUTURES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021**

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Premises expenses | | |
| Brought forward | 212,393 | 206,143 |
| Security | 23,856 | 33,715 |
| Facilities management | 1,693 | 1,503 |
| Volunteer expenses | 109 | 535 |
| Accountancy | 3,694 | 1,061 |
| Legal fees | - | 6,476 |
| Telephone | 765 | 746 |
| Software licences and expenses | 3,841 | 1,017 |
| Plant and machinery | 7,192 | 7,318 |
| | 253,543 | 258,514 |
| Administrative overheads | | |
| Telephone | 2,839 | 2,882 |
| Postage and stationery | 1,770 | 3,542 |
| Sundries | 86 | 1,246 |
| Membership subscriptions | - | 777 |
| Equipment expenses | - | 622 |
| Software licences and expenses | 1,936 | 7,835 |
| | 6,631 | 16,904 |
| Financial, legal and professional costs | | |
| Legal and professional | 7,794 | 7,103 |
| Meeting expenses | 686 | 662 |
| Accountancy | 1,989 | 1,971 |
| Bank charges | 258 | 488 |
| | 10,727 | 10,224 |
| Governance costs | | |
| Auditors' remuneration for group entities | 5,325 | 6,400 |
| Auditors' remuneration for group entities for non audit work | 2,350 | 3,700 |
| | 7,675 | 10,100 |
| Total resources expended | 601,857 | 647,306 |
| Net income | 70,314 | 83,286 |