

**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

<b>TRUSTEES</b>	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)
<b>REGISTERED OFFICE</b>	Futures House The Moakes Luton Bedfordshire LU3 3QB
<b>REGISTERED COMPANY NUMBER</b>	06853242 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1138854
<b>AUDITORS</b>	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
<b>SOLICITORS</b>	Taylor Walton 28-44 Alma Street Luton LU1 2PL  Russell-Cooke 2 Putney Hill Putney, London SW15 6AB
<b>BANKERS</b>	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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>623,160</b>	<b>49,011</b>	<b>672,171</b>	<b>730,592</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable trading costs		564,176	37,681	601,857	589,199
Project expenses		-	-	-	58,107
<b>Total</b>		<b>564,176</b>	<b>37,681</b>	<b>601,857</b>	<b>647,306</b>
<b>NET INCOME</b>		<b>58,984</b>	<b>11,330</b>	<b>70,314</b>	<b>83,286</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,962,203</b>	<b>15,260</b>	<b>1,977,463</b>	<b>1,894,177</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,021,187</b>	<b>26,590</b>	<b>2,047,777</b>	<b>1,977,463</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	15,262	-	15,262	22,454
Investments	12	4,000	-	4,000	4,000
		<u>19,262</u>	<u>-</u>	<u>19,262</u>	<u>26,454</u>
<b>CURRENT ASSETS</b>					
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
		<u>2,276,794</u>	<u>26,590</u>	<u>2,303,384</u>	<u>2,203,485</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(274,869)	-	(274,869)	(252,476)
<b>NET CURRENT ASSETS</b>		<u>2,001,925</u>	<u>26,590</u>	<u>2,028,515</u>	<u>1,951,009</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,021,187</u>	<u>26,590</u>	<u>2,047,777</u>	<u>1,977,463</u>
<b>NET ASSETS</b>		<u>2,021,187</u>	<u>26,590</u>	<u>2,047,777</u>	<u>1,977,463</u>
<b>FUNDS</b>	15				
Unrestricted funds				2,021,187	1,962,203
Restricted funds				26,590	15,260
<b>TOTAL FUNDS</b>				<u>2,047,777</u>	<u>1,977,463</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

The notes form part of these financial statements

# MARSH FARM FUTURES

## CASH FLOW STATEMENT for the Year Ended 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	72,321	208,733
Net cash provided by operating activities		<u>72,321</u>	<u>208,733</u>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>72,740</u>	<u>201,316</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,051,912</u>	<u>1,850,596</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	70,314	83,286
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<u>72,321</u>	<u>208,733</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
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>
<b>Total</b>	<u>2,051,912</u>	<u>72,740</u>	<u>2,124,652</u>

The notes form part of these financial statements

## 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2021**

## Income

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

## 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.

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

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery - Straight line over 4 years

No provision has been made this year for depreciation of leasehold improvements. The trustees are of the opinion that the recoverable 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.

# 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	-
	<u>162,193</u>	<u>52,959</u>

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	-
	<u>94,641</u>	<u>21,384</u>

# 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
	<u>509,559</u>	<u>674,956</u>

### 4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>419</u>	<u>2,677</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable trading costs	<u>323,281</u>	<u>278,576</u>	<u>601,857</u>

### 6. SUPPORT COSTS

	Premises expenses £	Administrative overheads £	Financial, legal and professional costs £	Governance costs £	Totals £
Charitable trading costs	<u>253,543</u>	<u>6,631</u>	<u>10,727</u>	<u>7,675</u>	<u>278,576</u>

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
Carried forward	<u>242,510</u>	<u>249,118</u>

# 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
	10	16
Staff	<u>      </u>	<u>      </u>

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

	2021	2020
	1	1
£80,001 - £90,000	<u>      </u>	<u>      </u>

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	<b>709,708</b>	<b>20,884</b>	<b>730,592</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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 £
<b>Total</b>	567,517	79,789	647,306
<b>NET INCOME/(EXPENDITURE)</b>	142,191	(58,905)	83,286

### RECONCILIATION OF FUNDS

<b>Total funds brought forward</b>	1,820,012	74,165	1,894,177
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,962,203	15,260	1,977,463

### 11. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	7,394	50,806	58,200
<b>DEPRECIATION</b>			
At 1 April 2020	-	35,746	35,746
Charge for year	-	7,192	7,192
At 31 March 2021	-	42,938	42,938
<b>NET BOOK VALUE</b>			
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 £
<b>COST LESS IMPAIRMENT</b>	
At 1 April 2020 and 31 March 2021	4,000
<b>NET BOOK VALUE</b>	
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

	% holding	2021 £	2020 £
Class of share:			
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	-
	<u>178,732</u>	<u>151,573</u>

### 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
	<u>274,869</u>	<u>252,476</u>

#### 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)
Deferred Income carried forward at 31 March 2021	<u>91,805</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 2021

### 15. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,977,463</u>	<u>70,314</u>	<u>-</u>	<u>2,047,777</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	623,160	(564,176)	58,984
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>672,171</u>	<u>(601,857)</u>	<u>70,314</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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,894,177</u>	<u>83,286</u>	<u>-</u>	<u>1,977,463</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	709,708	(567,517)	142,191
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>730,592</u>	<u>(647,306)</u>	<u>83,286</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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,894,177</u>	<u>153,600</u>	<u>-</u>	<u>2,047,777</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 £
<b>Unrestricted funds</b>			
General fund	1,332,868	(1,131,693)	201,175
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,402,763</u>	<u>(1,249,163)</u>	<u>153,600</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 £
<b>Net obligations receivable:</b>		
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/>

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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,452	31,575
Grants	94,641	21,384
Job retention scheme	66,100	-
	<hr/> 162,193	<hr/> 52,959
<b>Charitable activities</b>		
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
	<hr/> 509,559	<hr/> 674,956
<b>Investment income</b>		
Deposit account interest	419	2,677
	<hr/>	<hr/>
<b>Total incoming resources</b>	672,171	730,592
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 323,281	<hr/> 351,564
<b>Support costs</b>		
<b>Premises expenses</b>		
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

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# MARSH FARM FUTURES

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 MARCH 2021

	2021 £	2020 £
<b>Premises expenses</b>		
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
	<hr/> 253,543	<hr/> 258,514
<b>Administrative overheads</b>		
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
	<hr/> 6,631	<hr/> 16,904
<b>Financial, legal and professional costs</b>		
Legal and professional	7,794	7,103
Meeting expenses	686	662
Accountancy	1,989	1,971
Bank charges	258	488
	<hr/> 10,727	<hr/> 10,224
<b>Governance costs</b>		
Auditors' remuneration for group entities	5,325	6,400
Auditors' remuneration for group entities for non audit work	2,350	3,700
	<hr/> 7,675	<hr/> 10,100
Total resources expended	<hr/> 601,857	<hr/> 647,306
<b>Net income</b>	<hr/> <hr/> 70,314	<hr/> <hr/> 83,286

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