

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.

**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.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**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.

**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	6				
Charitable trading costs		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>5,046,529</u>	<u>3,584</u>	<u>5,050,113</u>	<u>2,047,777</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		<u>2,000,981</u>	<u>3,584</u>	<u>2,004,565</u>	<u>2,124,652</u>
		2,178,575	3,584	2,182,159	2,303,384
CREDITORS					
Amounts falling due within one year	15	(184,928)	(44,591)	(229,519)	(274,869)
NET CURRENT ASSETS		<u>1,993,647</u>	<u>(41,007)</u>	<u>1,952,640</u>	<u>2,028,515</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	16				
Unrestricted funds				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

- 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.

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

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	(30,781)	72,321

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
	2,124,652	(120,087)	2,004,565
Total	2,124,652	(120,087)	2,004,565

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	-
	<u>1,840</u>	<u>94,641</u>

3. CHARITABLE ACTIVITIES

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

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	98	419
	<u>98</u>	<u>419</u>

5. OTHER INCOME

	2022	2021
	£	£
Insurance claims	121,504	-
Dilapidation	80,820	-
	<u>202,324</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable trading costs	<u>272,675</u>	<u>358,917</u>	<u>631,592</u>

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	<u>307,110</u>	<u>11,960</u>	<u>28,597</u>	<u>11,250</u>	<u>358,917</u>

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
	<u>307,110</u>	<u>253,543</u>

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
	<u>11,960</u>	<u>6,631</u>

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	21,508	7,794
Meeting expenses	1,245	686
Accountancy	4,774	1,989
Bank charges	1,070	258
	<u>28,597</u>	<u>10,727</u>
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
	<u>11,250</u>	<u>7,675</u>

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	-
	<u></u>	<u></u>

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>

11. 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	3,000,000	7,394	50,806	89,404	3,147,604
DEPRECIATION					
At 1 April 2021	-	-	42,938	-	42,938
Charge for year	-	-	7,193	-	7,193
At 31 March 2022	-	-	50,131	-	50,131
NET BOOK VALUE					
At 31 March 2022	3,000,000	7,394	675	89,404	3,097,473
At 31 March 2021	-	7,394	7,868	-	15,262

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:	% holding
Ordinary	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
	177,594	178,732

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)	-
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
TOTAL FUNDS	<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			
	<u>1,840</u>	<u>(1,840)</u>	<u>-</u>
	<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>

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>1,977,463</u>	<u>70,314</u>	<u>-</u>	<u>2,047,777</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>672,171</u>	<u>(601,857)</u>	<u>70,314</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>1,977,463</u>	<u>3,072,650</u>	<u>-</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

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
	<u>4,255,248</u>	<u>(1,170,922)</u>	<u>3,084,326</u>
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			
	<u>1,840</u>	<u>(1,840)</u>	<u>-</u>
	<u>50,851</u>	<u>(62,527)</u>	<u>(11,676)</u>
TOTAL FUNDS	<u><u>4,306,099</u></u>	<u><u>(1,233,449)</u></u>	<u><u>3,072,650</u></u>

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
	<u><u>1,246,016</u></u>	<u><u>1,353,122</u></u>

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