

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

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

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

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2023

TRUSTEES

Mr D E Crean
Mr R J Davis (resigned 19.12.22)
Mr B Patel
Ms A M White
Ms S T L Power
Ms A Donelon (resigned 6.3.23)
Mr R J Goodwin
Miss Y Waheed (resigned 4.5.23)
Ms A Nicholls (appointed 31.7.23)
Mr R J Roche (appointed 31.7.23)

REGISTERED OFFICE

Futures House
The Moakes
Luton
Bedfordshire
LU3 3QB

REGISTERED COMPANY NUMBER

06853242 (England and Wales)

REGISTERED CHARITY NUMBER

1138854

AUDITORS

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

SOLICITORS

Taylor Walton
28-44 Alma Street
Luton
LU1 2PL

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

BANKERS

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

Santander
54-56 George Street
Luton
Bedfordshire
LU1 2AB

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

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

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

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

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

Our approach to fundraising activities

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

Public benefit

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

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

OBJECTIVES AND ACTIVITIES

Social investments

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

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

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

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

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

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

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

Volunteers

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

Partnership work

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

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

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

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

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

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Key Outputs

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

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

Reserves

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

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

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

Overview of meeting room and other services

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

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

Visitors experience

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

New Units

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

Information and Technology

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

Website and social media

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

Internal and external factors

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

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

FINANCIAL REVIEW

Financial position

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

Projects Expenditure

There was some noticeable expenditure on project as follows:

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

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

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

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

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

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

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2023

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Decision making

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

New Trustees

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

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

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

Staff remuneration

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

Risk management

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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



Mr R J Goodwin - Trustee

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

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FKCA Limited

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

Date:

21/12/2023

MARSH FARM FUTURES

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

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

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2023**

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

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

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

The trustees acknowledge their responsibilities for

- 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 (REGISTERED NUMBER: 06853242)

BALANCE SHEET - continued
31 MARCH 2023

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

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


.....
Mr R J Goodwin - Trustee

MARSH FARM FUTURES

CASH FLOW STATEMENT for the Year Ended 31 MARCH 2023

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

The notes form part of these financial statements

MARSH FARM FUTURES

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

Nature of Income

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

Categories of Income

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

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

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

Income recognition

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

a) Grants and donations

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

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

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

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

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

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES - continued

Gift aid

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

Expenditure on goods and services

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

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

Volunteers

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

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

Taxation

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

Fund accounting

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

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

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

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

Financial instruments, cash and bank balances

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

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

Winding up or dissolution of the charity

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

Going Concern

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

2. DONATIONS AND LEGACIES

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

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

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

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

MARSH FARM FUTURES

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

3. CHARITABLE ACTIVITIES

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

MARSH FARM FUTURES

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

7. SUPPORT COSTS - continued

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

Premises expenses

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

Administrative overheads

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

Financial, legal and professional costs

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

MARSH FARM FUTURES

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

7. SUPPORT COSTS - continued

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

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

	2023	2022
Staff	<u>13</u>	<u>5</u>

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

	2023	2022
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1
	<u>1</u>	<u>1</u>

MARSH FARM FUTURES

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. TANGIBLE FIXED ASSETS

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

MARSH FARM FUTURES

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

DEFERRED INCOME

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

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

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

MARSH FARM FUTURES

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

15. MOVEMENT IN FUNDS

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

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

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

MARSH FARM FUTURES

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

MARSH FARM FUTURES

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

MARSH FARM FUTURES

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

16. RELATED PARTY DISCLOSURES

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

17. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

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

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