

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

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

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

MARSH FARM FUTURES

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MARSH FARM FUTURES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 31 MARCH 2024

TRUSTEES

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

REGISTERED OFFICE

Futures House
The Moakes
Luton
Bedfordshire
LU3 3QB

REGISTERED COMPANY NUMBER

06853242 (England and Wales)

REGISTERED CHARITY NUMBER

1138854

AUDITORS

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

SOLICITORS

Taylor Walton
28-44 Alma Street
Luton
LU1 2PL

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

BANKERS

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

Santander
54-56 George Street
Luton
Bedfordshire
LU1 2AB

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Organisation has 5 key objectives:

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

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

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

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

Public benefit

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Social investments

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

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

Volunteers

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

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

Partnership work

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Reserves

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

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

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

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

Community Halls

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

Meeting Rooms

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

Visitors experience

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

New Units

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

Information and Technology

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

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

Website and social media

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

FINANCIAL REVIEW

Financial position

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

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

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

Projects Expenditure

There was some noticeable expenditure on project as follows:

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

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

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

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

Principal funding sources

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

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

Investment policy and objectives

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

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

FINANCIAL REVIEW

Reserves policy

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

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

FUTURE PLANS

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

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

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

Decision making

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

New Trustees

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

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

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

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

Staff remuneration

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

Related parties

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

Risk management

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

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

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


.....
Mr R J Goodwin - Trustee

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

Opinion

We have audited the financial statements of Marsh Farm Futures (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

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

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

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

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

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

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

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

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

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

Use of our report

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

FKCA Limited

FKCA Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

260 - 270 Butterfield

Great Marlings

Luton

Bedfordshire

LU2 8DL

Date: *10 December 2024*

MARSH FARM FUTURES

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

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

The notes form part of these financial statements

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

**BALANCE SHEET
31 MARCH 2024**

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

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

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

The trustees acknowledge their responsibilities for

- 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.

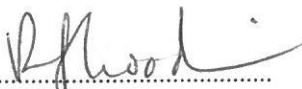
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

MARSH FARM FUTURES (REGISTERED NUMBER: 06853242)

BALANCE SHEET - continued
31 MARCH 2024

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

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


.....
Mr R J Goodwin - Trustee

MARSH FARM FUTURES

CASH FLOW STATEMENT for the Year Ended 31 MARCH 2024

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

MARSH FARM FUTURES

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Income

Nature of Income

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

Categories of Income

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

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

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

Income recognition

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

a) Grants and donations

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

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

b) Investment income

Investment income is included when receivable.

c) Charitable activities

Incoming resources from charitable activities are accounted for when earned.

d) Rental income

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

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

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES - continued

Gift aid

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

Expenditure on goods and services

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

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

Volunteers

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

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

Taxation

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

Fund accounting

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

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

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

MARSH FARM FUTURES

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Debtors

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

Creditors and provisions

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

Financial instruments, cash and bank balances

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

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

Winding up or dissolution of the charity

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

Going Concern

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,227	3,007
Grants	28,966	5,588
	<u>34,193</u>	<u>8,595</u>

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

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

MARSH FARM FUTURES

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

3. CHARITABLE ACTIVITIES

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>5,898</u>	<u>3,354</u>

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

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

Premises expenses

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

MARSH FARM FUTURES

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

6. SUPPORT COSTS - continued

Premises expenses - continued

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

Administrative overheads

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

Financial, legal and professional costs

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

Governance costs

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

MARSH FARM FUTURES

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

MARSH FARM FUTURES

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	180,230	149,819
Prepayments and accrued income	13,623	15,705
	<u>193,853</u>	<u>165,524</u>

MARSH FARM FUTURES

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

DEFERRED INCOME

	Rental Income £	Grant Income £
Deferred Income brought forward at 1 April 2023	112,401	39,003
Incoming resources deferred in the current year	94,442	-
Amounts released from previous years	<u>(112,401)</u>	<u>(5,588)</u>
Deferred Income carried forward at 31 March 2024	<u>94,442</u>	<u>33,415</u>

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

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

MARSH FARM FUTURES

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

14. MOVEMENT IN FUNDS

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

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

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

MARSH FARM FUTURES

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	727,476	(236,155)	491,321
Designated - Capital Investment Programme	77,000	-	77,000
Designated - Sinking Fund	450,000	-	450,000
Designated - Business Continuity	100,000	-	100,000
Designated - Project Investment	50,000	-	50,000
Designated - Large Scale Capital Project	642,053	-	642,053
Designated - Futures House	3,000,000	-	3,000,000
	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>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	630,835	(866,990)	(236,155)
Restricted funds			
SEMLEP climbing wall grant	5,588	(5,588)	-
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 2024

14. MOVEMENT IN FUNDS - continued

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

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

MARSH FARM FUTURES

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

14. MOVEMENT IN FUNDS - continued

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

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

15. RELATED PARTY DISCLOSURES

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

16. LEASING AGREEMENTS

Minimum lease receipts fall due as follows:

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

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