

**MARCH CIVIC TRUST**

**Financial Statements  
For the year ended 31 March 2022**

**Whitings LLP  
Chartered Accountants  
The Old School House  
Dartford Road  
March  
Cambs  
PE15 8AE**

# **MARCH CIVIC TRUST**

## **ANNUAL REPORT OF THE TRUSTEES OF MARCH CIVIC TRUST**

**For the year ended 31 March 2022**

The Trustees of the March Civic Trust present their Annual Report for the year ended 31 March 2022.

### **Reference and Administrative Information**

The Charity was formed in 2000 and is registered with the Charity Commission under Charity Number 1081320. The Trustees, Officers and Advisers are listed on page 1.

### **Structure, Governance and Management**

#### **Governing Document**

The Charity is governed by its Trust Deed dated 27 January 2000 and Supplemental Trust dated 19 April 2000.

#### **Governing Bodies**

The structure of the Charity consists of Trustees, details being set out on page 1.

#### **Recruitment and Training of Trustees**

The Trustees are appointed by the existing Trustees based on eligibility, personal expertise, specialist skills and local knowledge.

Trustees are recruited to bring to the Charity a range of viewpoints and perspectives. As part of the induction, full details of the Charity's objectives are provided and the day-to-day running of the Charity explained. Full reference is made to the obligations, duties and responsibilities of the Trustees. Also, reference is made to the website of the Charity Commissioners and the need to become fully familiar with the content and regular reviews for updates.

The need for formal training of Trustees is considered to be fairly limited, with day-to-day skills being obtained by experience and spreading of knowledge between existing Trustees and their Advisers. The Trustees keep up-to-date with legislative and administration matters by reference to the website of the Charities Commission and consultation with their Advisers.

### **Objects**

The Charity's Objects as set out in its Trust Deed, are to promote the benefit of the inhabitants of March in Cambridgeshire, by associating the said inhabitants and the Local Authorities, voluntary and other organisations in a common effort to:-

- a) advance education;
- b) relieve poverty, sickness and distress;
- c) provide facilities in the interests of social welfare for recreation and other leisure time occupation, with the object of improving the conditions of life of the inhabitants of March.

### **Review of Activities and Future Developments**

The Statement of Financial Activities for the period is set out on page 6 of the Financial Statements. A summary of the financial results and work of the Charity is set out below:-

March Civic Trust was established to acquire, refurbish and manage the March Town Hall as a Town resource. The purchase took place in August 2000, with a generous grant from Joan and Peter Skoulding. Since that date, the premises have been completely refurbished, with the support of many organisations and grants. Ongoing maintenance and repairs continues to be dealt with, as arising.

The premises are now utilised by organisations within the Aims and Objectives and in the opinion of the Trustees, these include providers of important services to the people of March and the surrounding villages and voluntary organisations, and all provide public benefit for the Town. In addition, an attractive function room with catering facilities is available for use.

**MARCH CIVIC TRUST**  
**ANNUAL REPORT OF THE TRUSTEES OF MARCH CIVIC TRUST (CONTINUED)**  
**For the year ended 31 March 2022**

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:-

- formal Agendas for all Trustee meetings;
- a strategic plan and an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results and variance from budgets;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Trustees have, with advice from their Accountants, introduced a formal Risk Management process to assess business risks and implement Risk Management strategies. This involved identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls. The Trustees are pleased to report that the Charity's internal financial controls, in particular, conform with guidelines issued by the Charity Commission.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor.

The Trustees normally meet at least two times in each calendar year. During the year ended 31 March 2022 they held **two** meetings to consider and control the progress of the Charity.

**Signed on behalf of the Trustees on 7 July 2022 by:-**

.....  
Mr C Lemmon

**MARCH CIVIC TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 March 2022

Note		2022 Total	2021
	Restricted Funds	Unrestricted Funds	
<b><u>INCOMING RESOURCES</u></b>			
Donations and legacies:			
Donations		0.00	2,088.32
Grants		12,000.00	71,057.29
Charitable Activities:			
Rents and Service Charges Received		30,008.22	19,097.67
Investment Income:			
Bank Deposit Interest		1.85	4.85
Total incoming resources		42,010.07	92,248.13
<b><u>RESOURCES EXPENDED</u></b>			
Charitable Activities:-			
Repairs to Building		11,912.70	53,862.35
Rates		3,170.82	2,947.00
Insurance		5,639.06	6,160.66
Light and Heat and Water Charges		8,063.19	6,440.27
Legal and Professional Fees		750.00	3,900.00
Management of facilities		1,337.37	1,112.24
Depreciation		12,573.00	12,573.00
Total resources expended		43,446.14	86,995.52
<b><u>NET INCOME/(EXPENDITURE)</u></b>	0.00	(1,436.07)	5,252.61
Transfers between funds		0.00	0.00
<b>Net movement in funds</b>		(1,436.07)	5,252.61
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 April 2021	0.00	557,826.38	552,573.77
Total funds carried forward at 31 March 2022	0.00	556,390.31	557,826.38

The notes on pages 8 to 10 form part of these Accounts

# **MARCH CIVIC TRUST**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

### **1. Accounting Policies**

#### **Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

#### **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are grants restricted by the donor.

#### **Incoming Resources**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in Kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the Financial Statements for services donated by volunteers.

#### **Grants**

Grants received in respect of expenditure charged to the SOFA during the year have been included in SOFA.

#### **Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are capitalised if they can be used for more than one year and cost more than £1,000. They are valued at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value on a straight line basis over their expected useful economic lives as follows:-

Freehold land	Nil
Freehold buildings	over 50 years
Fixtures and fittings	over 3 to 20 years

### **2. Management of Facilities**

	£	£
Independent Examiner's fee	265	255
Accountancy fees	<u>555</u>	<u>370</u>

## **MARCH CIVIC TRUST**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 March 2022

#### **7. Analysis of Net Assets between Funds**

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>General Funds</u>	<u>Total</u>
Tangible Fixed Assets		490,012	12,075	502,087
Current Assets	-	20,000	38,163	58,163
Current Liabilities	-	-	(3,860)	(3,860)
Total Net Assets	<u>0</u>	<u>510,012</u>	<u>46,378</u>	<u>556,390</u>

#### **8. Transactions with Trustees and Related Parties**

##### **a) Trustee remuneration and benefits**

The Trustees neither received nor waived any emoluments during the year.

Mr C Lemmon, a Trustee of the Charity, also holds the post of Town Clerk to the March Town Council, who occupies one of the offices on normal commercial terms.

##### **b) Trustees' expenses**

The Trustees received no expenses during the year.

The Charity has paid a premium for Trustee indemnity insurance in the year.

##### **c) Transactions with related parties**

There have been no related party transactions in the reporting period.

#### **9. Capital Commitments**

There were no capital commitments or authorised capital expenditure at 31 March 2022.