

**MARCH ALMSHOUSE AND PENSION CHARITIES**

**Trustees' Report  
And  
Accounts  
For the year ended 31 December 2022**

**OFFICE COPY**

**WHITINGS LLP  
CHARTERED ACCOUNTANTS  
THE OLD SCHOOL HOUSE  
DARTFORD ROAD  
MARCH, CAMBS  
PE15 8AE**

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **TRUSTEES' REPORT**

#### **Legal and Administrative Information**

The Charity is governed by a Charity Commissioners Scheme dated 30th May 1973. It was constituted by an order made by the Charity Commissioners on 4th March 1904. The body of trustees consists of:

- one ex-officio trustee (who is to be the Rector of the Parish of St. Wendreda, which due to reorganization within the Church is no longer possible as originally intended)
- two nominative trustees (appointed by March Town Council for a 4 year term)
- 5 co-optative trustees - persons through residence, occupation or employment have special knowledge of March.

**Registered Charity No:** 204459

**National Association of Almshouses  
Registration no:** 209

**Trustees:**  
**Ex-Officio:** Revd Anthony Chandler (Chairman)

**Nominative:** Mr J Orbell (elected until May 2023)  
Mrs L Peckett (elected until May 2023)(Vice Chair)

**Co-optative:** Mr F J Grounds  
Mr E Brand  
Mrs M High  
Mrs A Birch  
Mrs H Fosbueary

**Clerk and Treasurer  
to the Trustees:** Mr Steven Head

**Bank:** Lloyds Bank Plc  
High Street  
March

**Accountants:** Whittings LLP  
Chartered Accountants  
The Old School House  
Dartford Road  
March  
PE15 8AE

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **TRUSTEES' REPORT (CONTINUED)**

#### **Objects of the Charity**

The Charity's objective is to provide affordable housing for people who are on a low income, are over 50 years of age and originate from the March area. The Trustees remain mindful of the Charity Commissioners guidance in relation to public benefit when planning their activities.

#### **Organisation of the Charity**

The March Almshouse and Pension Charities is administered by eight Trustees.

#### **Review of developments, activities and achievements during the year including financial review.**

The Trustees' main objective is to provide a sound and secure living environment for the Alms persons who reside in the property and ensure that it is maintained in good order and repairs are completed in a timely manner. It is intended that regular inspections are made of the property from a health and safety perspective to ensure that all the Alms persons maintain their accommodation in a safe and tidy condition. The Clerk has made inspections when possible.

Following communication with the Valuation Office the Trustees agreed to increase the weekly maintenance contribution from £120 to £125 per week as from June 2022. The weekly heating contribution of £22.00 per week was maintained throughout the year giving a total weekly payment as from 1 June 2022 of £147.00. The Alms persons pay monthly in arrears with the exception of one who pays three monthly in arrears to coincide with the timing of their personal financial circumstances.

At the Annual General Meeting Rev'd Anthony Chandler confirmed that he was happy to continue as Chairman. Mrs Linda Peckett also confirmed that she was happy to continue as Vice-Chairman.

During this year the Trustees have decorated and re-carpeted the entrance hall and landing of Jenyns House. The Alms persons appreciated being involved in the choice of paint and carpet.

The Trustees are continuing to explore the possibility of building six new Almshouses on the land that we own behind Jenyns House. We have appreciated help and support from The Almshouses Association staff. As our intention is to apply for grant aid from Homes England, we need to do this as part of The Almshouse Consortium Ltd. We are starting to gather the necessary information to be part of The Almshouse Consortium Ltd.

It was agreed that the annual rent for each allotment should increase from £50 to £55 for the 2022-2023 growing season.

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **TRUSTEES' REPORT (CONTINUED)**

#### **Financial review**

At 31 December 2022 the balance on unrestricted funds was £131,699 (2021: £116,012).

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced as appropriate so that the necessary steps can be taken to lessen these risks.

#### **Reserves Policy**

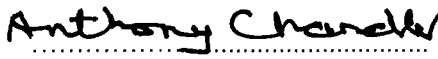
It is the Trustees policy to maintain three separate reserve funds and these are:-

Routine Maintenance Fund – It is the Trustees intention to maintain this fund at a level equivalent to approximately six months running costs to allow for any periods when the Almshouses are not fully occupied.

Cyclical Maintenance Fund – This fund is maintained to cover recurring non-annual repairs.

Extraordinary Repair Fund – This fund is to provide for extraordinary repairs, including boiler replacement, also improvements or rebuilding of the Almshouse.

**The Trustees Report was approved by the Trustees on 18 April 2023 and signed on their behalf by:-**

 ..... Rev'd A Chandler – Chairman

## MARCH ALMSHOUSE AND PENSION CHARITIES

### STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Unre- stricted <u>Funds</u> £	Endow- ment <u>Fund</u> £	Total Funds <u>2022</u> £	Total Funds <u>2021</u> £
<u>INCOMING RESOURCES</u>				
Donations	223		223	223
Allotment Rents	1,045		1,045	950
Heating Contributions	4,576		4,576	4,576
Maintenance Contributions	25,946		25,946	24,472
Bank Interest				
CIF Accumulated and Paid Income	3,496		3,496	1,825
<u>TOTAL INCOMING RESOURCES</u>	£35,286		£35,286	£32,046
<u>RESOURCES EXPENDED</u>				
Donations	0		0	0
Repairs and Maintenance	8,786		8,786	3,130
Light and Heat	2,359		2,359	2,295
Insurances	928		928	863
Water rates	0		0	27
TV Licence	15		15	15
Clerks Wages	2,700		2,700	2,250
Accountancy	1,094		1,094	1,178
Sundries	381		381	1,408
Subscriptions	146		146	142
Loan Interest	403		403	676
Professional Fees	18		18	0
Rent	0		0	65
Depreciation	278		278	278
<u>TOTAL RESOURCES EXPENDED</u>	£17,108		£17,108	£12,327
<u>NET INCOMING RESOURCES</u>	18,178		18,178	19,719
(Loss)/gain on revaluation of investment assets	(2,491)		(2,491)	8,382
Net Movement in Funds	15,687		15,687	28,101
Total Funds brought forward	116,012	140,000	256,012	227,911
<u>TOTAL FUNDS</u> carried forward	131,699	140,000	271,699	256,012

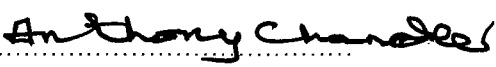
The notes on pages 6 to 9 form part of these Accounts

# **MARCH ALMSHOUSE AND PENSION CHARITIES**

## **BALANCE SHEET** **As at 31 December 2022**

	2022	2021
	£	£
<b><u>FIXED ASSETS</u></b>		
Tangible Fixed Assets		
Freehold Property (Note 4)	140,000	140,000
Fixtures and Fittings (Note 4)	901	1,179
Investments (Note 5)	<u>98,690</u>	<u>87,685</u>
	239,591	228,864
<b><u>CURRENT ASSETS</u></b>		
Trade Debtors	2,150	1,862
Prepayments	0	0
Prepaid Planning Costs	13,444	13,444
Balances at Bank:		
Deposit Account	275	275
Current Account	<u>21,862</u>	<u>22,248</u>
	37,731	37,829
<b><u>LIABILITIES:</u></b> amounts falling due within one year (Note 6)	<u>5,623</u>	<u>6,531</u>
<b><u>NET CURRENT ASSETS</u></b>	<u>32,108</u>	<u>31,298</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	271,699	260,162
<b><u>LIABILITIES:</u></b> amounts falling due after more than one year (Note 7)	<u>0</u>	<u>4,150</u>
<b><u>NET ASSETS</u></b>	271,699	256,012
<b><u>REPRESENTED BY:</u></b>		
Endowment Fund (Note 8)	140,000	140,000
<b><u>Unrestricted Funds</u></b>		
Designated Funds (Note 9)		
- Extraordinary Repair Fund	105,699	92,194
- Cyclical Maintenance Fund	8,657	9,262
Routine Maintenance Fund	<u>17,343</u>	<u>14,556</u>
	£271,699	£256,012

The financial statements on pages 4 to 9 were approved by the Trustees on 18 April 2023 and signed on their behalf by:

  
 .....  
 Rev'd A Chandler  
 Chairman

The notes on pages 6 to 9 form part of these Accounts

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2022**

#### **1. Accounting Policies**

##### *Basis of Preparation*

The financial statements have been prepared under the historical cost convention, with the exception of investments and freehold property which are included at market value. The financial statements have been prepared 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 14, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

##### *Incoming Resources*

All incoming resources are included in the SOFA when the Charity is legally entitled to the income.

##### *Resources Expended*

All expenditure is accounted for on an accruals basis.

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

The Almshouses were capitalized in the Accounts at 31 December 1997 and a valuation was obtained at that date. No depreciation is provided as the Charities Trust document provides for an extraordinary repair fund to be maintained. They currently hold listed building status. The title has been vested in the Official Custodian for Charities since 1874.

Other fixed assets are capitalized at cost including any incidental costs of acquisition.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value on a straight line basis over their expected useful economical life as follows:-

Fixtures and Fittings	over 10 years
Office equipment	over 4 years

##### *Investments*

Investments are stated at fair value (their market value) at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

##### *Funds Structure*

Designated funds comprise unrestricted funds that have been set aside by the Trustees in accordance with the Charity's governing document. The aim and use of each designated fund is set out in the notes to the financial statements.

##### *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## MARCH ALMSHOUSE AND PENSION CHARITIES

### NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 December 2021

2. Trustees Remuneration/Related Party Transactions

Trustees received no remuneration (2021 £nil) and were reimbursed for their expenses in the year in an amount of £nil (2021 £nil).

	2022	2021
	£	£
3. Independent examiners' fees	220	220
Accountancy fees	<u>874</u>	<u>958</u>

4. Tangible Fixed Assets

	Other assets £	Freehold Property £	Total £
Cost			
1 January 2022	2,491	140,000	142,491
Additions			
Disposals			
31 December 2022	<u>2,491</u>	<u>140,000</u>	<u>142,491</u>
Depreciation			
1 January 2022	1,312		1,312
Charge for the year	278		278
On disposals			
31 December 2022	<u>1,590</u>		<u>1,590</u>
Net Book Amount			
31 December 2022	<u>901</u>	<u>140,000</u>	<u>140,901</u>
1 January 2022	<u>1,179</u>	<u>140,000</u>	<u>141,179</u>

The almshouses and allotments were revalued at £140,000 during the year ended 31 December 1997 by Messrs. White & Eddy, Chartered Surveyors on an open market value basis. This revaluation figure was then elected as its deemed cost at 1 January 2015 on first time adoption of FRS102. The Trustees consider the current value of the property to be in excess of this figure.

The title of the freehold property is vested in the Official Custodian for Charities.



## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **NOTES TO THE ACCOUNTS (CONTINUED)** **For the year ended 31 December 2022**

5. Investments

	2022	2021
	£	£
935.178 shares The M&G Charity Multi Asset Fund - Accumulation		
Fair Value at 1.1.2022	87,685	72,939
Purchase	10,000	4,796
Accumulated Income	3,496	1,781
Disposal Proceeds	0	0
Net profit /(loss) on revaluation	<u>(2,491)</u>	<u>8,169</u>
Fair Value at 31.12.2022	<u>98,690</u>	<u>87,685</u>
	£	£
5480.654 shares The M&G Charity Multi Asset Fund - Income		
Fair Value at 1.1.2022	0	4,583
Disposal proceeds	0	(4,796)
Net profit /(loss) on revaluation	<u>0</u>	<u>213</u>
Fair Value at 31.12.2022	<u>0</u>	<u>0</u>

Fair value at 31.12.2022 is based on bid price at that date.

	2022	2021
	£	£
6. <u>Liabilities: amounts falling due within one year</u>		
Trade creditors	1,482	1,841
Loans (Note 7)	<u>4,139</u>	<u>4,690</u>
	<u>5,621</u>	<u>6,531</u>

7. Loan from Charities Aid Foundation

	2022	2021
	£	£
The loan capital is shown on the Balance Sheet as follows:-		
Due within one year (Note 6)	4,139	4,690
Due after one year	<u>0</u>	<u>4,150</u>
	<u>4,139</u>	<u>8,840</u>

The loan capital is repayable by monthly instalments over a 20 year period ending October 2023. Interest was charged at 5% until June 2007 and increased to 6% in July 2007 for the life of the loan. It is considered by the Trustees that this is the normal market rate in their particular circumstances.

Whilst the annual interest is charged within the Statement of Financial Activities, the draw down of fresh loan capital and the repayment of loan capital each year is not shown within that Statement. The loan is secured on the freehold property which is currently shown at a valuation of £140,000 in the Balance Sheet - see note 4.

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **NOTES TO THE ACCOUNTS (CONTINUED)** **For the year ended 31 December 2022**

8. **Endowments**

The permanent endowment fund is represented by the allotments and Almshouse situated at The Avenue, March. No historical cost information is available.

9. **Designated Funds**

	<b>Movement in Funds</b>			
	1.1.2022	Incoming Resources	Expenditure (Loss) and Transfers	31.12.2022
	£	£	£	£
Extraordinary Repair Fund	92,194	3,496	10,009	105,699
Cyclical Maintenance Fund	9,262	0	(605)	8,657

The Extraordinary Repair Fund includes a sum equivalent to 935.178 accumulation shares in The M&G Charity Multi Asset Fund, less the outstanding balance due on the loan from the Charity Bank (shown net of future finance charges). The fund is to be applied for larger extraordinary repairs, improvements or rebuilding or development of the Almshouse property.

The Cyclical Maintenance Fund is for regular, although periodic, repairs and maintenance such as exterior and interior redecoration.

10. **Analysis of Net Assets Fund**

	Endowment Fund	ERF	CMF	RMF	Total
	£	£	£	£	£
Tangible Fixed Assets	140,000			901	140,901
Investments		98,690			98,690
Net Current Assets		7,009	8,657	16,442	32,108
	140,000	105,699	8,657	17,343	271,699

11. **Fair Value of Assets and Liabilities**

Fixed Asset Investments are stated at fair value at the Balance Sheet date. In the opinion of the Trustees this asset is subject to a market risk (the risk that the value of an investment will fall due to changes in the market). This risk is managed by the The M&G Charity Multi Asset Fund who invests the funds on behalf of a very large number of other Almshouses, both large and small. The value of the investments will tend to rise and fall with movements in stock markets; however the risks will be mitigated by the wealth of experience of the fund managers. The Trustees believe that the acceptance of this risk is justified.

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARCH ALMSHOUSE AND PENSION CHARITIES TRUST**

I report on the Accounts of the Trust for the year ended 31 December 2022 which are set out on pages 4 to 9.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the Accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Date: 21-4-2023

M. Haydon

**M N Haydon**  
**Chartered Accountant**  
**Whitings LLP**  
**The Old School House**  
**Dartford Road, March**  
**Cambs. PE15 8AE**

## MARCH ALMSHOUSE AND PENSION CHARITIES

### For Information of Trustees Only INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2022

	2022	2021
	£	£
<u>INCOME</u>		
M&G income	0	44
Donation from March Educational Foundation	223	223
Rent from Allotments	1,045	950
Heating Charges	4,576	4,576
Maintenance Contributions	<u>25,946</u>	<u>24,472</u>
	<u>31,790</u>	<u>30,265</u>
<u>EXPENDITURE</u>		
Treasurer's Honorarium	2,700	2,250
Repairs and Maintenance	8,786	3,130
Light and Heat	2,359	2,295
Insurances	928	863
The Almshouses Association Subscription and Donation	146	142
Planning Costs for Proposed Almshouses	0	0
Accountancy, Professional Fees and Sundry Expenses	1,507	2,664
Purchase of units in the M&GCMA fund	10,000	0
Laptop	0	590
Water rates	0	27
Charities Aid Foundation Loan Repayments (Including Interest Charges)	<u>5,104</u>	<u>5,104</u>
	<u>31,530</u>	<u>17,065</u>
<u>EXPENDITURE OVER INCOME</u> for the year	260	13,200
<u>LIQUID FUNDS</u> brought forward	<u>22,545</u>	<u>9,345</u>
<u>LIQUID FUNDS</u> carried forward	22,805	22,545
<u>REPRESENTED BY:</u>		
Trade Debtors and Prepayments	2,150	1,862
Balances at Lloyds TSB Bank Plc:		
Deposit Account	275	275
Current Account	<u>21,862</u>	<u>22,249</u>
	24,287	24,386
Trade Creditors and Accruals	<u>1,482</u>	<u>1,841</u>
<u>NET CURRENT ASSETS</u>	22,805	22,545

#### **Notes**

1. The Charity holds 935,178 accumulation units in The M&G Charity Multi Asset Fund. The market value of those shares on 31 December 2022 was £98,690.
2. The amount required to repay the loan capital from The Charities Aid Foundation at 31 December 2022 was £4,139. Loan capital and interest is repayable annually until October 2023.