

**MARCH ALMSHOUSE AND PENSION CHARITIES**

**Trustees' Report  
And  
Accounts  
For the year ended 31 December 2023**

**WHITINGS LLP  
CHARTERED ACCOUNTANTS  
FENLAND HOUSE  
15B HOSTMOOR AVE  
MARCH, CAMBS  
PE15 0AX**

## **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 2027)  
Mrs L Peckett (elected until May 2027)(Vice Chair)

**Co-optative:** Mr F J Grounds (retired on 13 June 2023)  
Mr E Brand  
Mrs M High  
Mrs A Birch  
Mrs H Fosbueary  
Mr James Martin (appointed 13 February 2024)

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

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

**Accountants:** Whittings LLP  
Chartered Accountants  
Fenland House  
15B Hostmoor Ave  
March  
PE15 0AX

## **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 £125 to £130 per week as from August 2023. The weekly heating contribution has also increased as from August 2023 from £22.00 to £25.00 per week giving a total weekly payment as from 1 August 2023 of £155.00. 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 carried out various work in the flats including installation of new kitchen units, updating plumbing and heating and electrical improvements. They have also had the kitchens decorated.

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 remain at £55 for the 2023-2024 growing season.

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

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

#### **Financial review**

At 31 December 2023 the balance on unrestricted funds was £130,308 (2022: £131,699).

#### **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**

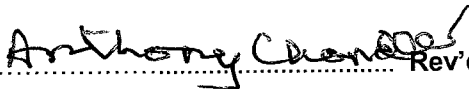
It is the Trustees policy to maintain three separate reserve funds and these are:-

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 09 April 2024 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 2023

	Unre- stricted <u>Funds</u> £	Endow- ment <u>Fund</u> £	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
<b><u>INCOMING RESOURCES</u></b>				
Donations	223		223	223
Allotment Rents	1,031		1,031	1,045
Heating Contributions	4,864		4,864	4,576
Maintenance Contributions	27,065		27,065	25,946
Bank Interest	3		3	
CIF Accumulated and Paid Income	4,001		4,001	3,496
<b><u>TOTAL INCOMING RESOURCES</u></b>	<b>£37,187</b>		<b>£37,187</b>	<b>£35,286</b>
<b><u>RESOURCES EXPENDED</u></b>				
Donations	0		0	0
Repairs and Maintenance	28,570		28,570	8,786
Light and Heat	5,187		5,187	2,359
Insurances	1,075		1,075	928
Water rates	0		0	0
TV Licence	8		8	15
Clerks Wages	3,431		3,431	2,700
Accountancy	1,154		1,154	1,094
Sundries	269		269	381
Subscriptions	153		153	146
Conference Expenses	445		445	0
Loan Interest	114		114	403
Professional Fees	18		18	18
Rent	0		0	0
Depreciation	278		278	278
<b><u>TOTAL RESOURCES EXPENDED</u></b>	<b>£40,702</b>		<b>£40,702</b>	<b>£17,108</b>
<b><u>NET INCOMING RESOURCES</u></b>	<b>(3,516)</b>		<b>(3,516)</b>	<b>18,178</b>
(Loss)/gain on revaluation of investment assets	2,126		2,126	(2,491)
Net Movement in Funds	(1,390)		(1,390)	15,687
Total Funds brought forward	131,699	140,000	271,699	256,012
<b><u>TOTAL FUNDS</u></b> carried forward	<b>130,308</b>	<b>140,000</b>	<b>270,308</b>	<b>271,699</b>

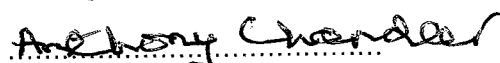
The notes on pages 6 to 9 form part of these Accounts

# **MARCH ALMSHOUSE AND PENSION CHARITIES**

## **BALANCE SHEET** **As at 31 December 2023**

	2023	2022
	£	£
<b><u>FIXED ASSETS</u></b>		
Tangible Fixed Assets		
Freehold Property (Note 4)	140,000	140,000
Fixtures and Fittings (Note 4)	623	901
Investments (Note 5)	<u>104,817</u>	<u>98,690</u>
	245,440	239,591
<b><u>CURRENT ASSETS</u></b>		
Trade Debtors	2,206	2,150
Prepayments	0	0
Prepaid Planning Costs	13,444	13,444
Balances at Bank:		
Deposit Account	278	275
Current Account	<u>10,820</u>	<u>21,862</u>
	26,748	37,731
<b><u>LIABILITIES: amounts falling due within one year (Note 6)</u></b>	<u>1,880</u>	<u>5,623</u>
<b><u>NET CURRENT ASSETS</u></b>	<u>24,868</u>	32,108
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	270,308	271,699
<b><u>LIABILITIES: amounts falling due after more than one year (Note 7)</u></b>	<u>0</u>	<u>0</u>
<b><u>NET ASSETS</u></b>	<u>270,308</u>	<u>271,699</u>
<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	111,826	105,699
- Cyclical Maintenance Fund	8,748	8,657
Routine Maintenance Fund	<u>9,734</u>	<u>17,343</u>
	<u>£270,308</u>	<u>£271,699</u>

The financial statements on pages 4 to 9 were approved by the Trustees on 09 April 2024 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 2023**

#### **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 2023

2. Trustees Remuneration/Related Party Transactions

Trustees received no remuneration (2022 £nil) and were reimbursed for their expenses in the year in an amount of £nil (2022 £nil).

	2023	2022
	£	£
3. Independent examiners' fees	220	220
Accountancy fees	<u>934</u>	<u>874</u>

4. Tangible Fixed Assets

	Other assets £	Freehold Property £	Total £
Cost			
1 January 2023	2,491	140,000	142,491
Additions			
Disposals			
31 December 2023	<u>2,491</u>	<u>140,000</u>	<u>142,491</u>
Depreciation			
1 January 2023	1,590		1,590
Charge for the year	278		278
On disposals			
31 December 2023	<u>1,868</u>		<u>1,868</u>
Net Book Amount			
31 December 2023	<u>623</u>	<u>140,000</u>	<u>140,623</u>
1 January 2023	<u>901</u>	<u>140,000</u>	<u>140,901</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

	2023 £	2022 £
935.178 shares The M&G Charity Multi Asset Fund - Accumulation		
Fair Value at 1.1.2023		
Purchase	98,690	87,685
Accumulated Income	0	10,000
Disposal Proceeds	4,001	3,496
Net profit /(loss) on revaluation	0	0
Fair Value at 31.12.2023	<u>2,126</u>	<u>(2,491)</u>
	<u>104,817</u>	<u>98,690</u>
5480.654 shares The M&G Charity Multi Asset Fund - Income		
Fair Value at 1.1.2023		
Disposal proceeds	0	0
Net profit /(loss) on revaluation	0	0
Fair Value at 31.12.2023	<u>0</u>	<u>0</u>

Fair value at 31.12.2023 is based on bid price at that date.

	2023 £	2022 £
6. <u>Liabilities: amounts falling due within one year</u>		
Trade creditors		
Loans (Note 7)	1,880	1,482
	<u>0</u>	<u>4,139</u>
	<u>1,880</u>	<u>5,621</u>

### 7. Loan from Charities Aid Foundation

	2023 £	2022 £
The loan capital is shown on the Balance Sheet as follows:-		
Due within one year (Note 6)	0	4,139
Due after one year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>4,139</u>

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

Whilst the annual interest was charged within the Statement of Financial Activities, the draw down of fresh loan capital and the repayment of loan capital each year was not shown within that Statement. The loan was secured on the freehold property which was 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 2023

#### 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>			
	1.1.2023	Incoming Resources	Expenditure, Gains/Loss & Transfers	31.12.2023
	£	£	£	£
Extraordinary Repair Fund	105,699	4,001	2,126	111,826
Cyclical Maintenance Fund	8,657	0	91	8,748

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			623	140,623
Investments		104,817			104,817
Net Current Assets		7,009	8,748	9,111	24,868
	140,000	111,826	8,748	9,734	270,308

#### 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 2023 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**

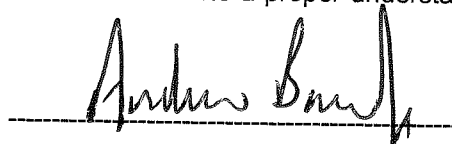
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items 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: 9 May 2024



**A R Band**  
**Chartered Accountant**  
**Whitings LLP**  
**Fenland House**  
**15B Hostmoor Ave**  
**Cambs. PE15 0AX**

## **MARCH ALMSHOUSE AND PENSION CHARITIES**

### **For Information of Trustees Only** **INCOME AND EXPENDITURE ACCOUNT** **For the year ended 31 December 2023**

	2023 £	2022 £
<b><u>INCOME</u></b>		
M&G income	0	0
Donation from March Educational Foundation	223	223
Rent from Allotments	1,031	1,045
Heating Charges	4,864	4,576
Maintenance Contributions	27,065	25,946
	<u>33,183</u>	<u>31,790</u>
<b><u>EXPENDITURE</u></b>		
Treasurer's Honorarium	3,431	2,700
Repairs and Maintenance	28,570	8,786
Light and Heat	5,187	2,359
Insurances	1,075	928
The Almshouses Association Subscription and Donation	153	146
Planning Costs for Proposed Almshouses	0	0
Accountancy, Professional Fees, Conferences and Sundry Expenses	1,895	1,507
Purchase of units in the M&GCMA fund	0	0
Laptop	0	0
Water rates	0	0
Charities Aid Foundation Loan Repayments (Including Interest Charges)	<u>4,253</u>	<u>5,104</u>
	<u>44,565</u>	<u>31,530</u>
<b><u>EXPENDITURE OVER INCOME</u></b> for the year	(11,382)	260
<b><u>LIQUID FUNDS</u></b> brought forward	<u>22,805</u>	<u>22,545</u>
<b><u>LIQUID FUNDS</u></b> carried forward	11,423	22,805
<b><u>REPRESENTED BY:</u></b>		
Trade Debtors and Prepayments	2,205	2,150
Balances at Lloyds TSB Bank Plc:		
Deposit Account	278	275
Current Account	<u>10,820</u>	<u>21,862</u>
	13,303	24,287
Trade Creditors and Accruals	<u>1,880</u>	<u>1,482</u>
<b><u>NET CURRENT ASSETS</u></b>	<u>11,423</u>	<u>22,805</u>

#### **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 2023 was £104,817.
2. The amount required to repay the loan capital from The Charities Aid Foundation at 31 December 2023 was £0. Loan capital and interest is repayable annually until October 2023.