

MARCH ALMSHOUSE AND PENSION CHARITIES

**Trustees' Report
And
Accounts
For the year ended 31 December 2024**

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

MARCH ALMHOUSE 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 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
27-31 Westgate
Peterbrough

Accountants: Whitiings 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 £130 to £135 per week as from April 2024. The weekly heating contribution has also increased as from April 2024 from £25.00 to £28.00 per week giving a total weekly payment as from 1 April 2024 of £163.00. 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.

The Trustees are continuing to explore the possibility of building six new Almshouses on the land that we own behind Jernyns 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.

Architects have been appointed and a topographical survey has been carried out on the land where the proposed development is to take place.

The Trustees are in the process of updating the charity's charity commission scheme document.

It was agreed that the annual rent for each allotment should remain at £55 for the 2024-2025 growing season.

MARCH ALMSHOUSE AND PENSION CHARITIES

TRUSTEES' REPORT (CONTINUED)

Financial review

At 31 December 2024 the balance on unrestricted funds was £153,865 (2023: £130,308).

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 28/4/2025 and signed on their behalf by:-

Anthony Chandler
.....**Rev'd A Chandler – Chairman**.....

MARCH ALMHOUSE AND PENSION CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2024

	Unre-stricted Funds	Endowment Fund	Total Funds 2024	Total Funds 2023
	£	£	£	£
<u>INCOMING RESOURCES</u>				
Donations	223		223	223
Allotment Rents	990		990	1,031
Heating Contributions	5,640		5,640	4,864
Maintenance Contributions	27,918		27,918	27,065
Bank Interest	59		59	3
CIF Accumulated and Paid Income	4,305		4,305	4,001
<u>TOTAL INCOMING RESOURCES</u>	<u>£39,135</u>	<u>£39,135</u>	<u>£37,187</u>	
<u>RESOURCES EXPENDED</u>				
Donations	0		0	0
Repairs and Maintenance	7,329		7,329	28,570
Light and Heat	4,997		4,997	5,187
Insurances	1,117		1,117	1,075
Water rates	0		0	0
TV Licence	8		8	8
Clerks Wages	3,943		3,943	3,431
Accountancy	1,452		1,452	1,154
Sundries	273		273	269
Subscriptions	267		267	153
Conference Expenses	0		0	445
Loan Interest	0		0	114
Professional Fees	18		18	18
Rent	0		0	0
Depreciation	275		275	278
<u>TOTAL RESOURCES EXPENDED</u>	<u>£19,679</u>	<u>£19,679</u>	<u>£40,702</u>	
<u>NET INCOMING RESOURCES</u>	<u>19,456</u>	<u>19,456</u>	<u>(3,516)</u>	
(Loss)/gain on revaluation of investment assets	4,101		4,101	2,126
Net Movement in Funds	23,557		23,557	(1,390)
Total Funds brought forward	130,308	140,000	270,308	271,699
<u>TOTAL FUNDS carried forward</u>	<u>153,865</u>	<u>140,000</u>	<u>293,865</u>	<u>270,308</u>

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

MARCH ALMSHOUSE AND PENSION CHARITIES

<u>BALANCE SHEET</u>			
<u>As at 31 December 2024</u>			
	<u>2024</u>	<u>2023</u>	
	£	£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets			
Freehold Property (Note 4)	140,000	140,000	
Fixtures and Fittings (Note 4)	348	623	
Investments (Note 5)	<u>113,223</u>	<u>104,817</u>	
	253,571	245,440	
<u>CURRENT ASSETS</u>			
Trade Debtors	2,323	2,206	
Prepayments	0	0	
Prepaid Planning Costs	14,452	13,444	
Balances at Bank:			
Deposit Account	10,334	278	
Current Account	<u>15,229</u>	<u>10,820</u>	
	42,338	26,748	
<u>LIABILITIES: amounts falling due within one year (Note 6)</u>	<u>2,044</u>	<u>1,880</u>	
<u>NET CURRENT ASSETS</u>	<u>40,294</u>	24,868	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	293,865	270,308	
<u>LIABILITIES: amounts falling due after more than one year (Note 7)</u>	<u>0</u>	<u>0</u>	
<u>NET ASSETS</u>	293,865	270,308	
<u>REPRESENTED BY:</u>			
Endowment Fund (Note 8)	140,000	140,000	
<u>Unrestricted Funds</u>			
Designated Funds (Note 9)			
- Extraordinary Repair Fund	120,232	111,826	
- Cyclical Maintenance Fund	6,088	8,748	
Routine Maintenance Fund	<u>27,545</u>	<u>9,734</u>	
	£293,865	£270,308	

The financial statements on pages 4 to 9 were approved by the Trustees on ...*29/4/2025* and signed on their behalf by:

Anthony Chandler
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 2024

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 2024

2. <u>Trustees Remuneration/Related Party Transactions</u>		2024	2023
Trustees received no remuneration (2023 £nil) and were reimbursed for their expenses in the year in an amount of £nil (2023 £nil).		£	£
3. Independent examiners' fees		220	220
Accountancy fees		<u>990</u>	<u>934</u>
4. <u>Tangible Fixed Assets</u>			
	Other assets	Freehold Property	Total
	£	£	£
Cost			
1 January 2024	2,491	140,000	142,491
Additions			
Disposals			
31 December 2024	<u>2,491</u>	<u>140,000</u>	<u>142,491</u>
Depreciation			
1 January 2024	1,868		1,868
Charge for the year	275		275
On disposals			
31 December 2024	<u>2,143</u>		<u>2,143</u>
Net Book Amount			
31 December 2024	<u>348</u>	<u>140,000</u>	<u>140,348</u>
1 January 2024	<u>623</u>	<u>140,000</u>	<u>140,623</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 2024

5. Investments

	2024	2023
	£	£
935,178 shares The M&G Charity Multi Asset Fund - Accumulation		
Fair Value at 1.1.2024	104,817	98,690
Purchase	0	0
Accumulated Income	4,305	4,001
Disposal Proceeds	0	0
Net profit/(loss) on revaluation	<u>4,101</u>	<u>2,126</u>
Fair Value at 31.12.2024	<u>113,223</u>	<u>104,817</u>

6. Liabilities: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,044	1,880
Loans (Note 7)	<u>0</u>	<u>0</u>
	<u>2,044</u>	<u>1,880</u>

7. Endowments

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

8. Designated Funds

	Movement in Funds			
	1.1.2024	Incoming Resources	Expenditure, Gains/Loss & Transfers	31.12.2024
		£	£	£
Extraordinary Repair Fund	111,826	4,305	4,101	120,232
Cyclical Maintenance Fund	8,748	0	(2,660)	6,088

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.

MARCH ALMSHOUSE AND PENSION CHARITIES

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 December 2024

9. Analysis of Net Assets Fund

	Endowment Fund	ERF	CMF	RMF	Total
	£	£	£	£	£
Tangible Fixed Assets	140,000			348	140,348
Investments		113,223			113,223
Net Current Assets		7,009	6,088	27,197	40,294
	<u>140,000</u>	<u>120,232</u>	<u>6,088</u>	<u>27,545</u>	<u>293,865</u>

10. 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 2024 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.

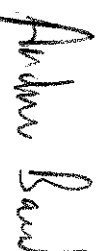
Independent examiner's statement

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:

21/5/25



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 2024

	2024	2023
	£	£
<u>INCOME</u>		
M&G Income	0	0
Donation from March Educational Foundation	223	223
Rent from Allotments	990	1,031
Heating Charges	5,640	4,864
Maintenance Contributions	27,918	27,065
Bank Interest	59	
	<u>34,830</u>	<u>33,183</u>
<u>EXPENDITURE</u>		
Treasurer's Honorarium	3,943	3,431
Repairs and Maintenance	7,329	28,570
Light and Heat	4,997	5,187
Insurances	1,117	1,075
The Almshouses Association Subscription and Donation	267	153
Planning Costs for Proposed Almshouses	1,008	0
Accountancy, Professional Fees, Conferences and Sundry Expenses	1,751	1,895
Purchase of units in the M&GCMF fund	0	0
Laptop	0	0
Water rates	0	0
Charities Aid Foundation Loan Repayments (Including Interest Charges)	<u>0</u>	<u>4,253</u>
	<u>20,412</u>	<u>44,565</u>
<u>EXPENDITURE OVER INCOME</u> for the year	14,418	(11,382)
<u>LIQUID FUNDS</u> brought forward	<u>11,423</u>	<u>22,805</u>
<u>LIQUID FUNDS</u> carried forward	25,841	11,423
<u>REPRESENTED BY:</u>		
Trade Debtors and Prepayments	2,322	2,205
Balances at Lloyds TSB Bank Plc:		
Deposit Account	10,334	278
Current Account	<u>15,229</u>	<u>10,820</u>
	27,886	13,303
Trade Creditors and Accruals	<u>2,044</u>	<u>1,880</u>
<u>NET CURRENT ASSETS</u>	25,841	11,423

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 2024 was £113,223.
2. The amount required to repay the loan capital from The Charities Aid Foundation at 31 December 2024 was £0. Loan capital and interest is repayable annually until October 2023.