MARCH ALMSHOUSE AND PENSION CHARITIES

Trustees' Report
And
Accounts
For the year ended 31 December 2025

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-Offico:	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 (resigned 10 February 2026) Mrs A Birch (resigned 19 April 2025) Mrs H Fosbueary Mr J Martin Mrs S Parrish (appointed 12 August 2025)
Clerk and Treasurer to the Trustees:	Mr S Head
Bank:	Lloyds Bank Plc 27-31 Westgate Peterborough
Accountants:	Whitings LLP Chartered Accountants Fenland House 15B Hostmoor Ave March PE15 0AX

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 £135 to £140 per week as from April 2025. The weekly heating contribution has also increased as from April 2025 from £28.00 to £31.00 per week giving a total weekly payment as from 1 April 2025 of £171.00. Two Alms persons pay monthly in arrears with one paying three monthly in arrears to coincide with the timing of their personal financial circumstances. The fourth person pays monthly in advance.

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 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.

Architects have been appointed and a topographical survey has been carried out on the land where the proposed development is to take place. The architects have carried out a survey and have prepared a design and access statement. A pre-planning fee has also been paid.

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 increase from £55.00 to £57.50 for the 2025-2026 growing season.

Financial review
At 31 December 2025 the balance on unrestricted funds was £185,963 (2024: £153,865).

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 11/11/2026 **and signed on their behalf by:-**

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

MARCH ALMSHOUSE AND PENSION CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Unre-stricted Funds £	Endow-ment Fund £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES				
Donations	223		223	223
Allotment Rents	1,035		1,035	990
Heating Contributions	6,174		6,174	5,640
Maintenance Contributions	27,637		27,637	27,918
Bank Interest	83		83	59
CIF Accumulated and Paid Income	4,839		4,839	4,305
TOTAL INCOMING RESOURCES	£39,991		£39,991	£39,135
RESOURCES EXPENDED				
Repairs and Maintenance	10,334		10,334	7,329
Light and Heat	3,809		3,809	4,997
Insurances	1,149		1,149	1,117
Water rates	(29)		(29)	0
TV Licence	8		8	8
Clerks Wages	4,230		4,230	3,943
Accountancy	1,274		1,274	1,452
Sundries	425		425	273
Subscriptions	275		275	267
Professional Fees	18		18	18
Bank Charges	2		2	0
Depreciation	130		130	275
TOTAL RESOURCES EXPENDED	£21,625		£21,625	£19,679
NET INCOMING RESOURCES	18,366		18,366	19,456
(Loss)/gain on revaluation of investment assets	13,732		13,732	4,101
Net Movement in Funds	32,098		32,098	23,557
Total Funds brought forward	153,865	140,000	293,865	270,308
TOTAL FUNDS carried forward	185,963	140,000	325,963	293,865

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

MARCH ALMSHOUSE AND PENSION CHARITIES

BALANCE SHEET
As at 31 December 2025

	£	2025 £	£	2024 £
FIXED ASSETS				
Tangible Fixed Assets				
Freehold Property (Note 4)		140,000		140,000
Fixtures and Fittings (Note 4)		218		348
Investments (Note 5)		131,794		113,223
		272,012		253,571
CURRENT ASSETS				
Trade Debtors	2,331		2,323	
Prepayments	0		0	
Prepaid Planning Costs	20,492		14,452	
Balances at Bank:				
Deposit Account	10,417		10,334	
Current Account	23,115		15,229	
	56,355		42,338	
LIABILITIES: amounts falling due within one year (Note 6)	2,404		2,044	
NET CURRENT ASSETS		53,951		40,294
TOTAL ASSETS LESS CURRENT LIABILITIES		325,963		293,865
LIABILITIES: amounts falling due after more than one year		0		0
NET ASSETS		325,963		293,865
REPRESENTED BY:				
Endowment Fund (Note 7)		140,000		140,000
Unrestricted Funds				
Designated Funds (Note 8)				
- Extraordinary Repair Fund		138,803		120,232
- Cyclical Maintenance Fund		3,349		6,088
Routine Maintenance Fund		43,811		27,545
		£325,963		£293,865

The financial statements on pages 4 to 9 were approved by the Trustees on 14/1/2026 **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 2025

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 2025

2. Trustees Remuneration/Related Party Transactions
Trustees received no remuneration (2024 £nil) and were reimbursed for their expenses in the year in an amount of £nil (2024 £nil).

		2025	2024
		£	£
3.	Independent examiners' fees	232	220
	Accountancy fees	1,040	990

4. Tangible Fixed Assets

	Other assets	Freehold Property	Total
	£	£	£
Cost			
1 January 2025	2,491	140,000	142,491
Additions			
Disposals			
31 December 2025	2,491	140,000	142,491
Depreciation			
1 January 2025	2,143		2,143
Charge for the year	130		130
On disposals			
31 December 2025	2,273		2,273
Net Book Amount			
31 December 2025	218	140,000	140,218
1 January 2025	348	140,000	140,348

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 2025

5. Investments

	2025	2024
	£	£
935.178 shares The M&G Charity Multi Asset Fund - Accumulation		
Fair Value at 1.1.2025	113,223	104,817
Purchase	0	0
Accumulated Income	4,839	4,305
Disposal Proceeds	0	0
Net profit /(loss) on revaluation	13,732	4,101
Fair Value at 31.12.2025	131,794	113,223

	2025	2024
	£	£
6. Liabilities: amounts falling due within one year		
Trade creditors	2,404	2,044
	2,404	2,044

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		
	1.1.2025	Incoming Resources	Expenditure, Gains/Loss & Transfers	31.12.2025
	£	£	£	£
Extraordinary Repair Fund	120,232	4,839	13,732	138,803
Cyclical Maintenance Fund	6,088	0	(2,739)	3,349

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.

9. Analysis of Net Assets Fund

	Endowment Fund	ERF	CMF	RMF	Total
	£	£	£	£	£
Tangible Fixed Assets	140,000			218	140,218
Investments		131,794			131,794
Net Current Assets		7,009	3,349	43,593	53,951
	140,000	138,803	3,349	43,811	325,963

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 2025 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: 21/4/26

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 2025

	2025	2024
	£	£
INCOME		
M&G income	0	0
Donation from March Educational Foundation	223	223
Rent from Allotments	1,035	990
Heating Charges	6,174	5,640
Maintenance Contributions	27,637	27,918
Bank Interest	83	59
	35,152	34,830
EXPENDITURE		
Treasurer's Honorarium	4,230	3,943
Repairs and Maintenance	10,334	7,329
Light and Heat	3,809	4,997
Insurances	1,149	1,117
The Almshouses Association Subscription and Donation	275	267
Planning Costs for Proposed Almshouses	6,040	1,008
Accountancy, Professional Fees, Conferences and Sundry Expenses	1,724	1,751
Purchase of units in the M&GCMA fund	0	0
Bank charges	2	0
Water rates	(29)	0
Charities Aid Foundation Loan Repayments (Including Interest Charges)	0	0
	27,534	20,412
EXPENDITURE OVER INCOME for the year	7,618	14,418
LIQUID FUNDS brought forward	25,841	11,423
LIQUID FUNDS carried forward	33,459	25,841
REPRESENTED BY:		
Trade Debtors and Prepayments	2,331	2,322
Balances at Lloyds TSB Bank Plc:		
Deposit Account	10,417	10,334
Current Account	23,115	15,229
	35,863	27,885
Trade Creditors and Accruals	2,404	2,044
NET CURRENT ASSETS	33,459	25,841

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 2025 was £131,794.