

MARCH CIVIC TRUST

**Financial Statements
For the year ended 31 March 2019**

**Whiting & Partners
Chartered Accountants & Business Advisers
The Old School House
Dartford Road
March
Cambs
PE15 8AE**

MARCH CIVIC TRUST

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2019

Trustees, Officers and Advisers:

Charity Trustees:-

The Trustees of March Civic Trust who have all served in Office during the year are:

Mr C Lemmon (Chairman)
Rev A Chandler (Vice Chairman)
Mr F J Grounds
Mr G H Taylor
Ms D Rae
Ms S Lemmon

Officers:-

The Clerk to the Trustees:

Mr G Wilkinson

The Treasurer to the Trustees:

Mr C Lemmon

The Charity's Principle Office and Registered Address is:

The Town Hall
Market Square
March
Cambs

Advisers:

Reporting Accountants:

Whiting & Partners
Registered Auditors and Chartered Accountants
The Old School House
Dartford Road
March Cambs
PE15 8AE

Bankers:

Lloyds Bank Plc
3 North Brink
Wisbech Cambs
PE13 1JT

Legal Advisers:

Fraser Dawbarns
29 Old Market
Wisbech Cambs
PE13 1NP

MARCH CIVIC TRUST

ANNUAL REPORT OF THE TRUSTEES OF MARCH CIVIC TRUST

For the year ended 31 March 2019

The Trustees of the March Civic Trust present their Annual Report for the year ended 31 March 2019.

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 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 2019

The unrestricted general fund has increased from £28,182 at the beginning of the year, to £33,438 at the end of the year after the transfer of £5,000 to the Property Maintenance Reserve. Full occupancy has been maintained this year and the trustees are pleased to report a surplus of income over expenditure before allowing for the depreciation charge.

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commissioners' guidance on Public Benefit and consider that the objective in this respect has been achieved.

The focus of the activities has been to provide facilities as set out in the Objects, to relevant organisations and inhabitants of March.

Future Plans

The premises will continue to provide rooms for use by organisations within the Aims and Objectives, recreation and catering facilities and a very attractive function room for a wide range of activities. These are likely to include performing arts, visual arts, public meetings, fairs, AGMs, tourist information, all in accordance with the Trust Objects. The ongoing activity will be to manage these facilities, to ensure that a surplus arises, to achieve the required reserve funds. The trustees have also been looking into replacing the windows of the Town Hall which are currently in a poor condition. The planning application has been submitted and a decision is expected later this year. The costs of this project have not yet been established but it is hoped that a grant will be available to minimise the cost to the Trust.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, at a level which would cover management and charitable expenditure budgeted for the next twelve months.

The Charity considers that unrestricted funds have now achieved such levels and the Trustees have therefore established a designated Property Maintenance Fund to provide for cyclical and long term maintenance of the premises.

The Trustees have agreed to make annual transfers of £5,000 to this fund if there is an available surplus.

The premises are allocated to designated funds and no further changes in this are anticipated in the foreseeable future.

Organisation and Risk Management

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

MARCH CIVIC TRUST
ANNUAL REPORT OF THE TRUSTEES OF MARCH CIVIC TRUST (CONTINUED)
For the year ended 31 March 2019

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 meet at least two times in each calendar year. During the year ended 31 March 2019 they held **four** meetings to consider and control the progress of the Charity.

Signed on behalf of the Trustees on 4 July 2019 by:-


.....
Mr C Lemmon

MARCH CIVIC TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MARCH CIVIC TRUST

I report on the Accounts of the Charity for the year ended 31 March 2019, which are set out on pages 6 to 10.

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 Commission. 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:-

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

Date: 5-7-2019

M. Haydon

Mark N Haydon CA
A Partner in Whiting & Partners
Chartered Accountants
The Old School House
Dartford Road
March Cambs
PE15 8AE

MARCH CIVIC TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2019


	Note		2019 Total	2018
		Unrestricted Funds		
<u>INCOMING RESOURCES</u>				
Donations and legacies:				
Donations			0.00	0.00
Charitable Activities:				
Rents and Service Charges Received		31,825.02	31,825.02	30,080.40
Investment Income:				
Bank Deposit Interest		9.38	9.38	9.33
Total incoming resources		31,834.40	31,834.40	30,089.73
<u>RESOURCES EXPENDED</u>				
Charitable Activities:-				
Repairs to Building		12,162.92	12,162.92	13,569.82
Rates		2,496.56	2,496.56	2,338.67
Insurance		6,126.87	6,126.87	5,802.64
Light and Heat and Water Charges		12,274.76	12,274.76	10,406.02
Legal and Professional Fees		1,618.00	1,618.00	0.00
Management of facilities	2	1,144.41	1,144.41	1,539.20
Depreciation		12,573.00	12,573.00	13,005.00
Total resources expended		48,396.52	48,396.52	46,661.35
<u>NET INCOME/(EXPENDITURE)</u>		(16,562.12)	(16,562.12)	(15,779.96)
Transfers between funds		0.00	0.00	0.00
Net movement in funds		(16,562.12)	(16,562.12)	(15,779.96)
Reconciliation of funds:				
Total funds brought forward at 1 April 2018		580,466.00	580,466.00	596,245.96
Total funds carried forward at 31 March 2019		563,903.88	563,903.88	580,466.00

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

MARCH CIVIC TRUST**BALANCE SHEET****As at 31 March 2019**

	Note	2019	2018
Fixed Assets:-			
Tangible assets			
Fixtures and fittings	3	14,340.00	0.00
Freehold land and buildings	3	<u>525,466.00</u>	<u>537,284.00</u>
		539,806.00	537,284.00
Current Assets:-			
Debtors	4	2,230.95	3,122.01
Cash at Bank		<u>23,393.83</u>	<u>41,434.79</u>
		25,624.78	44,556.80
Creditors: amounts falling due within one year	5	<u>1,526.90</u>	<u>1,374.80</u>
Net Current Assets:		<u>24,097.88</u>	<u>43,182.00</u>
Total Assets less Current Liabilities:		£563,903.88	£580,466.00
Total Net Assets:	7	<u>£563,903.88</u>	<u>£580,466.00</u>
Funds of the Charity:-			
Restricted Funds		0.00	0.00
Unrestricted General Fund		33,437.88	28,182.00
Designated Funds	6	<u>530,466.00</u>	<u>552,284.00</u>
Total Funds:		<u>£563,903.88</u>	<u>£580,466.00</u>

The Financial Statements on pages 6 to 10 were approved by the Trustees on 4 July 2019 and signed on their behalf by:-



Mr C Lemmon

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 2019

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	255	255
Accountancy fees	<u>355</u>	<u>335</u>

MARCH CIVIC TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

3. **Tangible Fixed Assets**

	Freehold land & buildings £	Fixtures & fittings £
<u>Cost</u>		
At 1 April 2018	691,474	3,559
Additions	<u>0</u>	<u>15,095</u>
31 March 2019	<u>691,474</u>	<u>18,654</u>
<u>Depreciation</u>		
At 1 April 2018	154,190	3,559
Charge for period	<u>11,818</u>	<u>755</u>
At 31 March 2019	<u>166,008</u>	<u>4,314</u>
<u>Net Book Value</u>		
At 31 March 2018	<u>537,284</u>	<u>0</u>
At 31 March 2019	<u>525,466</u>	<u>14,340</u>

4. **Debtors**

	2019 £	2018 £
Trade Debtors	2,231	3,122
Prepayments	<u>0</u>	<u>0</u>
	<u>2,231</u>	<u>3,122</u>

5. **Creditors: amounts falling due within one year**

	£	£
Rent Received in advance	0	0
Trade creditors	346	0
Accruals	<u>1,181</u>	<u>1,375</u>
	<u>1,527</u>	<u>2,072</u>

6. **Designated Funds**

Designated funds represent funds which are designated for a specific purpose.

The Property Fund of £525,466 represents the carrying value of the Town Hall designated for use in accordance with the Charity's Objects.

The Property Maintenance Fund is for major expenditure to the fabric of the building. A new boiler was installed in the year ended 31 March 2019 and the balance of £15,000 brought forward was allocated to this cost.

	Balance At 1 4 18	Incoming Resources	Expenditure and transfers	Balance at 31 3 19
Property Fund	537,284		11,818	525,466
Property Maintenance Fund	<u>15,000</u>		<u>(5,000)</u>	<u>5,000</u>

MARCH CIVIC TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

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		525,466	14,340	539,806
Current Assets	-	5,000	20,625	25,625
Current Liabilities	-	-	(1,527)	(1,527)
Total Net Assets	<u>0</u>	<u>530,466</u>	<u>33,438</u>	<u>563,904</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 2019.