

# **Dixon Almshouse Charity**

Trustee's Annual Report and Accounts

Year Ended

31 March 2025

Charity Number: 223045

# Dixon Almshouse Charity

## Trustee report and financial statements for the year ended 31 March 2025

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### Trustee

Bolton At Home Ltd

Almshouse Manager: Bolton At Home Ltd

### Company secretary and registered office

Katrina Cunliffe, Valley House, 98 Waters Meeting Road, Bolton, BL1 8SW

### Charity number

223045

### Solicitors

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

### Auditor

Azets Audit Services, Fleet House, New Road, Lancaster. LA1 1EZ

### Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

# Dixon Almshouse Charity

## Report of the Trustee for the year ended 31 March 2025

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The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2025. The Trustee has adopted the provisions of the Charities SORP 2<sup>nd</sup> Edition (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, Governance and Management

Bolton At Home were appointed as Trustee on 31st March 2024. The Trustee was previously Arcon Housing Association.

### Structure and activities

The Charity, which is registered with The Charity Commission, is unincorporated and has as its constitution a declaration of trust dated 2 March 1968 (as amended).

In addition, the Trustee holds funds and investments with a view to the further development of its charitable aims.

### Organisation

The Board of Bolton At Home meets six times a year and carries out an Annual Review.

As Corporate Trustee, the trustee meets at least twice a year to discuss performance, budgets and business plans and approve the financial statements.

### Objectives and Activities

The Charitable objects of the Charity are:

- to provide housing accommodation and assistance to help house people who are elderly or disabled and associated facilities and amenities for such people or the relief of the aged, disabled: and
- to further such general charitable objects as the Trustee may determine.

### Financial review

The total incoming resources were £40,890 for the year to 31<sup>st</sup> March 2025 (2024: £37,272), producing an operating surplus of £9,920 (2024: £(2,303)). There was a net income of £9,968 for the 12-month period to 31<sup>st</sup> March 2025 (2024: loss of £(2,267)). Accumulated surpluses held in general unrestricted reserves were £330,037 (2024: £320,069).

### Going concern

The business plan forecasts show that the charity has sufficient liquid funds and debt facilities in place that provide adequate resources to fund all committed capital expenditure and investment programmes together with day-to-day activities.

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, are not expected to have a material long term impact on the association's financial viability. On this basis, the Trustee is satisfied through consideration of future years' forecasts that it has adequate resources to finance future re-investment in its properties along with day-to-day operations for the next 18 months from the date of signing of the accounts. For this reason, we continue to adopt the going concern basis in the financial statements.

## **Reserves policy**

The Trustee has considered the need for an appropriate level of reserves in conjunction with the guidance issued by The Charity Commission.

In determining a reserve policy the Trustee has identified core objectives to be met. These are as follows:

- the establishment of adequate free reserves (excluding fixed assets) to ensure that the Charity has adequate liquidity to meet any short-term fluctuations in occupancy levels or exceptional costs outside the scope of the budget; and
- the development of a strong balance sheet and positive cash flow to support the funding of the improvement of the existing property.

The level of reserves required is determined using comprehensive budgets and cash flow forecasts. Regular updates and monitoring of these documents are carried out to ensure that a surplus is achieved, and cash flow is adequate for the needs of the Charity. The benchmark for the free reserves for the Charity is between £300,000 and £500,000.

At the year end the Charity has £370,501 of total funds (2024: £360,533) of which £369,500 (2024: £359,532) is available at the discretion of the trustee and deemed as free reserves.

## **Risk management**

The Trustee has identified the risks to which the Charity is exposed and, for each of these, an assessment has been made as to their impact, severity, and probability. Internal and external controls have been reviewed for effectiveness in mitigating these risks.

Systems have been established to manage the level of risk including the following:

- The review of major risk related incidents (and steps taken to address these) at each meeting of the Board and the Group Audit and Risk Committee of the Trustee.
- The internal control system is monitored and supported by external audit that is able to provide an independent perspective on the management of risk within the Charity.

The management and control of risk is an ongoing process in the Charity. Responsibility for ensuring that there are appropriate risk management and audit structures in place, and for reviewing those structures, is delegated to the Group Audit and Risk Committee of the Trustee, which is a shared committee with the Bolton at Home Group.



# **Dixon Almshouse Charity**

## **Report of the trustee for the year ended 31 March 2025 (continued)**

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### **Funding Source and Expenditure**

The principal funding sources are charges for providing housing accommodation. Expenditure is all related to providing this accommodation.

### **Future developments**

A stock condition survey has been completed which will inform future requirements for improvements to properties and programmes are being prepared accordingly.

### **Auditor**

Azets Audit Services Limited have audited the current years accounts and have expressed their willingness to continue. A resolution for the re-appointment of Azets Audit Services Limited as auditors of the Association is to be proposed at the Annual General Meeting in line with the terms of the Charities Act 2011.



**Bolton At Home Ltd  
Trustee**

Date: 25 September 2025

# **Dixon Almshouse Charity**

## **Trustee's responsibilities statement for the year ended 31 March 2025**

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The Trustee is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

# Dixon Almshouse Charity

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY

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### Opinion

We have audited the financial statements of Dixon Almshouse Charity (the 'Charity') for the period ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Dixon Almshouse Charity**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY (CONTINUED)**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report or the financial year for which the financial statements are prepared are not consistent with the financial statements; or
- adequate accounting records have not been kept; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustee**

As explained more fully in the Trustee's responsibilities statement set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Dixon Almshouse Charity

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY (CONTINUED)

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#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

This report is made solely to the Charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Susanna Cassey (Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services**

**Chartered Accountants**

**Statutory Auditor**

*7 October '25*

Fleet House  
New Road  
Lancaster  
LA1 1WZ

# Dixon Almshouse Charity

## Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>				
Charitable activities	3	40,479	40,479	36,876
Investments	4	411	411	396
		<u>40,890</u>	<u>40,890</u>	<u>37,272</u>
<b>Expenditure on:</b>				
Charitable activities	5	30,970	30,970	39,575
		<u>30,970</u>	<u>30,970</u>	<u>39,575</u>
<b>Net expenditure before gains and transfers</b>		9,920	9,920	(2,303)
Gain on investments	9	48	48	36
<b>Net movements in funds</b>		<u>9,968</u>	<u>9,968</u>	<u>(2,267)</u>
<b>Reconciliation in funds</b>				
Balance brought forward at 1 April 2024		360,533	360,533	362,800
Movement in funds		9,968	9,968	(2,267)
<b>Balance carried forward at 31 March 2025</b>		<u>370,501</u>	<u>370,501</u>	<u>360,533</u>

The notes on pages 10 to 18 form part of these financial statements.

# Dixon Almshouse Charity

## Statement of financial position at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	8		213,896		218,594
Investments	9		2,082		2,034
			<u>215,978</u>		<u>220,628</u>
<b>Current assets</b>					
Debtors	10	708		390	
Cash at bank		168,347		149,453	
		<u>169,055</u>		<u>149,843</u>	
<b>Creditors: amounts falling due within one year</b>	11	(14,532)		(9,938)	
<b>Net current assets</b>			<u>154,523</u>		<u>139,905</u>
<b>Net assets</b>			<u>370,501</u>		<u>360,533</u>
<b>Funds</b>					
Permanent endowed fund			1,001		1,001
Unrestricted					
Designated reserves		39,463		39,463	
General funds		<u>330,037</u>		<u>320,069</u>	
			<u>369,500</u>		<u>359,532</u>
<b>Total funds</b>	12		<u>370,501</u>		<u>360,533</u>

The financial statements were approved by the Board of Trustee and authorised for issue on 25 September 2025.



**Bolton At Home Ltd**  
Trustee  
Charity number - 223045

The notes on pages 10 to 18 form part of these financial statements.

# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025

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### 1 Accounting policies

#### ***Basis of preparation of financial statements***

The financial statements have been prepared in accordance with the Charities SORP 2<sup>nd</sup> Edition (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

All amounts are presented in pounds sterling and are rounded to the nearest £1.

The Trustee considers that the Charity meets the definition of a Public Benefit Entity under FRS102.

The following principal accounting policies have been applied:

#### ***Income***

Income represents rental income receivable and other income. Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Rental income is recognised when the property is available for let, net of voids on a receivable basis.

Investment income is recognised on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Expenditure***

Expenditure on charitable activities relates to all costs of providing housing accommodation. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs of the Charity represent the audit fees, administration costs and finance costs.

#### ***Tangible fixed assets***

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.



# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 1 Accounting policies (continued)

#### **Housing Properties and Depreciation**

Housing properties for rent are stated at cost less accumulated depreciation. Freehold land is not depreciated. All properties are reviewed for impairment annually.

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred.

Component	UEL
New build housing structure	- 125 years
External works	- 40 years
Roofs	- 60 years
Windows/Doors	- 40 years
Electrical	- 30 years
Bathrooms	- 30 years
Boilers	- 15 years
Heating systems (excluding boilers)	- 30 years
Kitchens	- 20 years

#### **Impairment**

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

Following a trigger for impairment, the Charity performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Charity as the existing property. The cash flows are derived from the business plan for the next 30 years and do not include restructuring activities that the Charity is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 1 Accounting policies (continued)

#### *Investments*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

#### *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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity designates funds in relation to anticipated major and cyclical repairs. Transfers to Designated Funds are based on Management estimates of future costs. Actual expenditure is expensed to the Income and Expenditure Account as incurred and a corresponding release of funds is then made from the Designated Funds. The balance is reviewed periodically to ensure its adequacy.

### 2 Judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### *Going concern assessment*

The business plan forecasts show that the charity has sufficient liquid funds and debt facilities in place that provide adequate resources to fund all committed capital expenditure and investment programmes together with day-to-day activities.

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, are not expected to have a material long term impact on the association's financial viability. On this basis, the Trustee is satisfied through consideration of future years' forecasts that it has adequate resources to finance future re-investment in its properties along with day-to-day operations for the next 18 months from the date of signing of the accounts. For this reason, we continue to adopt the going concern basis in the financial statements.

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 2 Judgements and key sources of estimation and uncertainty (cont'd)

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, including the pandemic and the inflationary pressures described above, are not expected to have

a material long term impact on the charity's financial viability. On this basis the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the financial statements are signed. Therefore, it continues to adopt the going concern basis in the financial statements.

## 3 Income from charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Housing accommodation and assistance	40,479	36,876

## 4 Income from investments

	Unrestricted 2025 £	Unrestricted 2024 £
Interest and dividends on investment deposit accounts	411	396

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 5 Expenditure on charitable activities

	2025 Direct £	2025 Support £	2025 Total £
Housing accommodation and assistance	18,983	11,987	30,970
	<u>2024 Direct £</u>	<u>2024 Support £</u>	<u>2024 Total £</u>
Housing accommodation and assistance	28,798	10,777	39,575

All expenditure on charitable activities was unrestricted in the current and prior year.

Direct costs on charitable activities:

	2025 £	2024 £
Repairs and maintenance	8,739	17,943
Property costs	2,481	3,159
Heat and light	2,344	2,394
Depreciation	4,698	4,410
Insurance	300	208
Other direct	421	684
	<u>18,983</u>	<u>28,798</u>

### Governance costs (which represent the support costs)

Audit fees	2,212	1,867
Admin and finance costs	60	60
Other support	9,715	8,850
	<u>11,987</u>	<u>10,777</u>

## 6 Auditors' remuneration

	2025 £	2024 £
In relation to audit of financial statements	2,198	1,853
Accountancy Services	-	-

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

## 7 Trustee remuneration and expenses

During the year, the Trustee, Bolton at Home was paid a management fee of £9,715 (2024: £8,850). No other remuneration or expenses were paid to the Trustee during the current or prior year.

## 8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2024	281,537
Additions	-
Disposals	-
	<hr/>
At 31 March 2025	<b>281,537</b>
	<hr/>
<i>Depreciation</i>	
At 1 April 2024	62,943
Charge in year	4,698
Disposals	-
	<hr/>
At 31 March 2025	<b>67,641</b>
	<hr/>
<i>Net book value</i>	
At 31 March 2025	<b>213,896</b>
	<hr/>
At 31 March 2024	218,594
	<hr/>

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

## 9 Investments

	2025 £	2024 £
<b><i>M&amp;G Multi-asset fund</i></b>		
Market value at 1 April	2,034	1,998
Gains/(Loss) on revaluation	48	36
	<hr/>	<hr/>
Market value at 31 March	2,082	2,034
	<hr/>	<hr/>
Historic cost	1,000	1,000
	<hr/>	<hr/>

Investments are fully represented by equity shares.

## 10 Debtors

	2025 £	2024 £
Rent arrears	708	390
Amounts owed by related parties	-	-
Other debtors	-	-
	<hr/>	<hr/>
	708	390
	<hr/>	<hr/>

## 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts due to related parties	3,907	2,997
Accruals	6,340	2,656
Tenants in credit	4,285	4,285
	<hr/>	<hr/>
	14,532	9,938
	<hr/>	<hr/>

## Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

### 12 Analysis of funds

	At 1 April 2024	Income	Expenditure	Gains and transfers	At 31 March 2025
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	320,069	40,890	(30,970)	48	330,037
Designated	39,463	-	-	-	39,463
	<u>359,532</u>	<u>40,890</u>	<u>(30,970)</u>	<u>48</u>	<u>369,500</u>
<b>Endowed funds</b>					
Permanent endowed funds	1,001	-	-	-	1,001
<b>Total funds</b>	<u>360,533</u>	<u>40,890</u>	<u>(30,970)</u>	<u>48</u>	<u>370,501</u>
	<u>At 1 April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and transfers</u>	<u>At 31 March 2024</u>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	322,336	37,272	(39,575)	36	320,069
Designated	39,463	-	-	-	39,463
	<u>361,799</u>	<u>37,272</u>	<u>(39,575)</u>	<u>36</u>	<u>359,532</u>
<b>Endowed funds</b>					
Permanent endowed funds	1,001	-	-	-	1,001
<b>Total funds</b>	<u>362,800</u>	<u>37,272</u>	<u>(39,575)</u>	<u>36</u>	<u>360,533</u>

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity designates funds in relation to anticipated major and cyclical repairs. Transfers to Designated Funds are based on Management estimates of future costs. Actual expenditure is expensed to the Income and Expenditure Account as incurred and a corresponding release of funds is then made from the Designated Funds. The balance is reviewed periodically to ensure its adequacy.

Endowed funds represent the historical cost of the amounts held in investments.

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 13 Net assets

### 2025

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	173,432	39,463	1,001	213,896
Investments	2,082	-	-	2,082
Debtors	708	-	-	708
Cash at bank	168,347	-	-	168,347
Creditors: amounts falling due in one year	(14,532)	-	-	(14,532)
	<u>330,037</u>	<u>39,463</u>	<u>1,001</u>	<u>370,501</u>

### 2024

Tangible fixed assets	178,130	39,463	1,001	218,594
Investments	2,034	-	-	2,034
Debtors	390	-	-	390
Cash at bank	149,453	-	-	149,453
Creditors: amounts falling due in one year	(9,938)	-	-	(9,938)
	<u>320,069</u>	<u>39,463</u>	<u>1,001</u>	<u>360,533</u>

## 14 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss	<u>2,082</u>	<u>2,034</u>

Financial assets measured at fair value through profit and loss comprise equity investments stated at market value.

## 15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
<b>2025</b>				
Bolton at Home	<u>2,997</u>	<u>14,031</u>	<u>(13,121)</u>	<u>3,907</u>
<b>2024</b>				
Arcon Housing	<u>912</u>	<u>25,064</u>	<u>(22,979)</u>	<u>2,997</u>



# **Dixon Almshouse Charity**

Trustee's Annual Report and Accounts

Year Ended

31 March 2025

Charity Number: 223045

# **Dixon Almshouse Charity**

## **Trustee report and financial statements for the year ended 31 March 2025**

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### **Contents**

#### **Page:**

1	Report of the Trustee
4	Trustee's responsibilities statement
5	Independent auditor's report
8	Statement of financial activities
9	Statement of financial position
10	Notes forming part of the financial statements

---

### **Trustee**

Bolton At Home Ltd

Almshouse Manager: Bolton At Home Ltd

### **Company secretary and registered office**

Katrina Cunliffe, Valley House, 98 Waters Meeting Road, Bolton, BL1 8SW

### **Charity number**

223045

### **Solicitors**

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

### **Auditor**

Azets Audit Services, Fleet House, New Road, Lancaster. LA1 1EZ

### **Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

# Dixon Almshouse Charity

## Report of the Trustee for the year ended 31 March 2025

---

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2025. The Trustee has adopted the provisions of the Charities SORP 2<sup>nd</sup> Edition (FRS 102) in preparing the annual report and financial statements of the charity.

### Structure, Governance and Management

Bolton At Home were appointed as Trustee on 31st March 2024. The Trustee was previously Arcon Housing Association.

### Structure and activities

The Charity, which is registered with The Charity Commission, is unincorporated and has as its constitution a declaration of trust dated 2 March 1968 (as amended).

In addition, the Trustee holds funds and investments with a view to the further development of its charitable aims.

### Organisation

The Board of Bolton At Home meets six times a year and carries out an Annual Review.

As Corporate Trustee, the trustee meets at least twice a year to discuss performance, budgets and business plans and approve the financial statements.

### Objectives and Activities

The Charitable objects of the Charity are:

- to provide housing accommodation and assistance to help house people who are elderly or disabled and associated facilities and amenities for such people or the relief of the aged, disabled: and
- to further such general charitable objects as the Trustee may determine.

### Financial review

The total incoming resources were £40,890 for the year to 31<sup>st</sup> March 2025 (2024: £37,272), producing an operating surplus of £9,920 (2024: £(2,303)). There was a net income of £9,968 for the 12-month period to 31<sup>st</sup> March 2025 (2024: loss of £(2,267)). Accumulated surpluses held in general unrestricted reserves were £330,037 (2024: £320,069).

### Going concern

The business plan forecasts show that the charity has sufficient liquid funds and debt facilities in place that provide adequate resources to fund all committed capital expenditure and investment programmes together with day-to-day activities.

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, are not expected to have a material long term impact on the association's financial viability. On this basis, the Trustee is satisfied through consideration of future years' forecasts that it has adequate resources to finance future re-investment in its properties along with day-to-day operations for the next 18 months from the date of signing of the accounts. For this reason, we continue to adopt the going concern basis in the financial statements.

## **Reserves policy**

The Trustee has considered the need for an appropriate level of reserves in conjunction with the guidance issued by The Charity Commission.

In determining a reserve policy the Trustee has identified core objectives to be met. These are as follows:

- the establishment of adequate free reserves (excluding fixed assets) to ensure that the Charity has adequate liquidity to meet any short-term fluctuations in occupancy levels or exceptional costs outside the scope of the budget; and
- the development of a strong balance sheet and positive cash flow to support the funding of the improvement of the existing property.

The level of reserves required is determined using comprehensive budgets and cash flow forecasts. Regular updates and monitoring of these documents are carried out to ensure that a surplus is achieved, and cash flow is adequate for the needs of the Charity. The benchmark for the free reserves for the Charity is between £300,000 and £500,000.

At the year end the Charity has £370,501 of total funds (2024: £360,533) of which £369,500 (2024: £359,532) is available at the discretion of the trustee and deemed as free reserves.

## **Risk management**

The Trustee has identified the risks to which the Charity is exposed and, for each of these, an assessment has been made as to their impact, severity, and probability. Internal and external controls have been reviewed for effectiveness in mitigating these risks.

Systems have been established to manage the level of risk including the following:

- The review of major risk related incidents (and steps taken to address these) at each meeting of the Board and the Group Audit and Risk Committee of the Trustee.
- The internal control system is monitored and supported by external audit that is able to provide an independent perspective on the management of risk within the Charity.

The management and control of risk is an ongoing process in the Charity. Responsibility for ensuring that there are appropriate risk management and audit structures in place, and for reviewing those structures, is delegated to the Group Audit and Risk Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

# **Dixon Almshouse Charity**

## **Report of the trustee for the year ended 31 March 2025 (continued)**

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### **Funding Source and Expenditure**

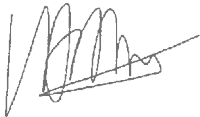
The principal funding sources are charges for providing housing accommodation. Expenditure is all related to providing this accommodation.

### **Future developments**

A stock condition survey has been completed which will inform future requirements for improvements to properties and programmes are being prepared accordingly.

### **Auditor**

Azets Audit Services Limited have audited the current years accounts and have expressed their willingness to continue. A resolution for the re-appointment of Azets Audit Services Limited as auditors of the Association is to be proposed at the Annual General Meeting in line with the terms of the Charities Act 2011.



**Bolton At Home Ltd  
Trustee**

Date: 25 September 2025

# **Dixon Almshouse Charity**

## **Trustee's responsibilities statement for the year ended 31 March 2025**

---

The Trustee is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

# Dixon Almshouse Charity

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY

---

### Opinion

We have audited the financial statements of Dixon Almshouse Charity (the 'Charity') for the period ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Dixon Almshouse Charity**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY (CONTINUED)**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report or the financial year for which the financial statements are prepared are not consistent with the financial statements; or
- adequate accounting records have not been kept; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustee**

As explained more fully in the Trustee's responsibilities statement set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## Dixon Almshouse Charity

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DIXON ALMSHOUSE CHARITY (CONTINUED)

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#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

This report is made solely to the Charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Susanna Cassey (Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services**

**Chartered Accountants**

**Statutory Auditor**

*7 October '25*

Fleet House  
New Road  
Lancaster  
LA1 1WZ

# Dixon Almshouse Charity

## Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>				
Charitable activities	3	40,479	40,479	36,876
Investments	4	411	411	396
		<u>40,890</u>	<u>40,890</u>	<u>37,272</u>
<b>Expenditure on:</b>				
Charitable activities	5	30,970	30,970	39,575
		<u>30,970</u>	<u>30,970</u>	<u>39,575</u>
<b>Net expenditure before gains and transfers</b>		9,920	9,920	(2,303)
Gain on investments	9	48	48	36
<b>Net movements in funds</b>		<u>9,968</u>	<u>9,968</u>	<u>(2,267)</u>
<b>Reconciliation in funds</b>				
Balance brought forward at 1 April 2024		360,533	360,533	362,800
Movement in funds		9,968	9,968	(2,267)
<b>Balance carried forward at 31 March 2025</b>		<u>370,501</u>	<u>370,501</u>	<u>360,533</u>

The notes on pages 10 to 18 form part of these financial statements.

# Dixon Almshouse Charity

## Statement of financial position at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	8		213,896		218,594
Investments	9		2,082		2,034
			<u>215,978</u>		<u>220,628</u>
<b>Current assets</b>					
Debtors	10	708		390	
Cash at bank		168,347		149,453	
		<u>169,055</u>		<u>149,843</u>	
<b>Creditors: amounts falling due within one year</b>	11	(14,532)		(9,938)	
<b>Net current assets</b>			<u>154,523</u>		<u>139,905</u>
<b>Net assets</b>			<u>370,501</u>		<u>360,533</u>
<b>Funds</b>					
Permanent endowed fund			1,001		1,001
Unrestricted					
Designated reserves		39,463		39,463	
General funds		<u>330,037</u>		<u>320,069</u>	
			<u>369,500</u>		<u>359,532</u>
<b>Total funds</b>	12		<u>370,501</u>		<u>360,533</u>

The financial statements were approved by the Board of Trustee and authorised for issue on 25 September 2025.



**Bolton At Home Ltd**  
Trustee  
Charity number - 223045

The notes on pages 10 to 18 form part of these financial statements.

# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025

---

### 1 Accounting policies

#### ***Basis of preparation of financial statements***

The financial statements have been prepared in accordance with the Charities SORP 2<sup>nd</sup> Edition (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

All amounts are presented in pounds sterling and are rounded to the nearest £1.

The Trustee considers that the Charity meets the definition of a Public Benefit Entity under FRS102.

The following principal accounting policies have been applied:

#### ***Income***

Income represents rental income receivable and other income. Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Rental income is recognised when the property is available for let, net of voids on a receivable basis.

Investment income is recognised on a receivable basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### ***Expenditure***

Expenditure on charitable activities relates to all costs of providing housing accommodation. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs of the Charity represent the audit fees, administration costs and finance costs.

#### ***Tangible fixed assets***

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 1 Accounting policies (continued)

#### **Housing Properties and Depreciation**

Housing properties for rent are stated at cost less accumulated depreciation. Freehold land is not depreciated. All properties are reviewed for impairment annually.

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred.

Component	UEL
New build housing structure	- 125 years
External works	- 40 years
Roofs	- 60 years
Windows/Doors	- 40 years
Electrical	- 30 years
Bathrooms	- 30 years
Boilers	- 15 years
Heating systems (excluding boilers)	- 30 years
Kitchens	- 20 years

#### **Impairment**

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

Following a trigger for impairment, the Charity performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Charity as the existing property. The cash flows are derived from the business plan for the next 30 years and do not include restructuring activities that the Charity is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

# Dixon Almshouse Charity

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 1 Accounting policies (continued)

#### *Investments*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

#### *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 recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity designates funds in relation to anticipated major and cyclical repairs. Transfers to Designated Funds are based on Management estimates of future costs. Actual expenditure is expensed to the Income and Expenditure Account as incurred and a corresponding release of funds is then made from the Designated Funds. The balance is reviewed periodically to ensure its adequacy.

### 2 Judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### *Going concern assessment*

The business plan forecasts show that the charity has sufficient liquid funds and debt facilities in place that provide adequate resources to fund all committed capital expenditure and investment programmes together with day-to-day activities.

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, are not expected to have a material long term impact on the association's financial viability. On this basis, the Trustee is satisfied through consideration of future years' forecasts that it has adequate resources to finance future re-investment in its properties along with day-to-day operations for the next 18 months from the date of signing of the accounts. For this reason, we continue to adopt the going concern basis in the financial statements.

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 2 Judgements and key sources of estimation and uncertainty (cont'd)

The charity's activities are expected to continue unchanged for the foreseeable future and the uncertainties considered, including the pandemic and the inflationary pressures described above, are not expected to have

a material long term impact on the charity's financial viability. On this basis the Trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the financial statements are signed. Therefore, it continues to adopt the going concern basis in the financial statements.

## 3 Income from charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Housing accommodation and assistance	40,479	36,876

## 4 Income from investments

	Unrestricted 2025 £	Unrestricted 2024 £
Interest and dividends on investment deposit accounts	411	396

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 5 Expenditure on charitable activities

	2025 Direct £	2025 Support £	2025 Total £
Housing accommodation and assistance	18,983	11,987	30,970
	<u>2024 Direct £</u>	<u>2024 Support £</u>	<u>2024 Total £</u>
Housing accommodation and assistance	28,798	10,777	39,575

All expenditure on charitable activities was unrestricted in the current and prior year.

Direct costs on charitable activities:

	2025 £	2024 £
Repairs and maintenance	8,739	17,943
Property costs	2,481	3,159
Heat and light	2,344	2,394
Depreciation	4,698	4,410
Insurance	300	208
Other direct	421	684
	<u>18,983</u>	<u>28,798</u>

### Governance costs (which represent the support costs)

Audit fees	2,212	1,867
Admin and finance costs	60	60
Other support	9,715	8,850
	<u>11,987</u>	<u>10,777</u>

## 6 Auditors' remuneration

	2025 £	2024 £
In relation to audit of financial statements	2,198	1,853
Accountancy Services	-	-



# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

## 7 Trustee remuneration and expenses

During the year, the Trustee, Bolton at Home was paid a management fee of £9,715 (2024: £8,850). No other remuneration or expenses were paid to the Trustee during the current or prior year.

## 8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2024	281,537
Additions	-
Disposals	-
	<hr/>
At 31 March 2025	<b>281,537</b>
	<hr/>
<i>Depreciation</i>	
At 1 April 2024	62,943
Charge in year	4,698
Disposals	-
	<hr/>
At 31 March 2025	<b>67,641</b>
	<hr/>
<i>Net book value</i>	
At 31 March 2025	<b>213,896</b>
	<hr/>
At 31 March 2024	218,594
	<hr/>

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

## 9 Investments

	2025 £	2024 £
<b><i>M&amp;G Multi-asset fund</i></b>		
Market value at 1 April	2,034	1,998
Gains/(Loss) on revaluation	48	36
	<hr/>	<hr/>
Market value at 31 March	2,082	2,034
	<hr/>	<hr/>
Historic cost	1,000	1,000
	<hr/>	<hr/>

Investments are fully represented by equity shares.

## 10 Debtors

	2025 £	2024 £
Rent arrears	708	390
Amounts owed by related parties	-	-
Other debtors	-	-
	<hr/>	<hr/>
	708	390
	<hr/>	<hr/>

## 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts due to related parties	3,907	2,997
Accruals	6,340	2,656
Tenants in credit	4,285	4,285
	<hr/>	<hr/>
	14,532	9,938
	<hr/>	<hr/>

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 12 Analysis of funds

	At 1 April 2024	Income	Expenditure	Gains and transfers	At 31 March 2025
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	320,069	40,890	(30,970)	48	330,037
Designated	39,463	-	-	-	39,463
	<u>359,532</u>	<u>40,890</u>	<u>(30,970)</u>	<u>48</u>	<u>369,500</u>
<b>Endowed funds</b>					
Permanent endowed funds	1,001	-	-	-	1,001
<b>Total funds</b>	<u>360,533</u>	<u>40,890</u>	<u>(30,970)</u>	<u>48</u>	<u>370,501</u>
	At 1 April 2023	Income	Expenditure	Gains and transfers	At 31 March 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	322,336	37,272	(39,575)	36	320,069
Designated	39,463	-	-	-	39,463
	<u>361,799</u>	<u>37,272</u>	<u>(39,575)</u>	<u>36</u>	<u>359,532</u>
<b>Endowed funds</b>					
Permanent endowed funds	1,001	-	-	-	1,001
<b>Total funds</b>	<u>362,800</u>	<u>37,272</u>	<u>(39,575)</u>	<u>36</u>	<u>360,533</u>

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity designates funds in relation to anticipated major and cyclical repairs. Transfers to Designated Funds are based on Management estimates of future costs. Actual expenditure is expensed to the Income and Expenditure Account as incurred and a corresponding release of funds is then made from the Designated Funds. The balance is reviewed periodically to ensure its adequacy.

Endowed funds represent the historical cost of the amounts held in investments.

# Dixon Almshouse Charity

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

## 13 Net assets

### 2025

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	173,432	39,463	1,001	213,896
Investments	2,082	-	-	2,082
Debtors	708	-	-	708
Cash at bank	168,347	-	-	168,347
Creditors: amounts falling due in one year	(14,532)	-	-	(14,532)
	<u>330,037</u>	<u>39,463</u>	<u>1,001</u>	<u>370,501</u>

### 2024

Tangible fixed assets	178,130	39,463	1,001	218,594
Investments	2,034	-	-	2,034
Debtors	390	-	-	390
Cash at bank	149,453	-	-	149,453
Creditors: amounts falling due in one year	(9,938)	-	-	(9,938)
	<u>320,069</u>	<u>39,463</u>	<u>1,001</u>	<u>360,533</u>

## 14 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss	<u>2,082</u>	<u>2,034</u>

Financial assets measured at fair value through profit and loss comprise equity investments stated at market value.

## 15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
<b>2025</b>				
Bolton at Home	<u>2,997</u>	<u>14,031</u>	<u>(13,121)</u>	<u>3,907</u>
<b>2024</b>				
Arcon Housing	<u>912</u>	<u>25,064</u>	<u>(22,979)</u>	<u>2,997</u>

Report to	<b>Group Audit and Risk Committee</b>
Date of Meeting	<b>11 September 2025</b>
Confidentiality	<b>CONFIDENTIAL</b> <b>This report is considered a confidential item due to one of the following reasons:</b> Provides information relating to the financial or business affairs of the organisation or a particular individual and is considered to be of a sensitive nature.
Report Title	<b>External audit findings letter</b>
Report of	Pam Welford, Exec Director of Finance
Accountable Director	Pam Welford, Exec Director of Finance
Purpose of Report	
	To present the audit findings of the external auditors Azets.
Recommendation(s)	
	It is recommended that the committee:  Note the audit findings as detailed in the letter attached.

## Executive Summary

The audit findings letter highlights the significant findings arising from the audit of Bolton at Home, its subsidiaries and connected entities.

This is currently a draft letter as there are some areas of work still to be completed. These aren't expected to change the audit opinion, subject to the completion of the outstanding items.

It is anticipated that a final version will be shared prior to the committee meeting.

## Impacts

<b>Risk</b>	This relates to the SRR 10 Control of costs/maintaining focus on VfM; SRR 16- Risk of Fraud.
<b>Legal &amp; Regulatory Compliance</b>	The external audit of the financial statements is a legal and regulatory obligation.
<b>Finance</b>	These financial statements provide information on the performance of the entities
<b>VfM</b>	The Financial statements are evidence of our commitment to VfM to our stakeholders and customers.
<b>Customer Voice</b>	N/A
<b>People</b>	N/A
<b>Governance</b>	N/A
<b>EDI</b>	N/A
<b>Net Zero</b>	N/A

## 1. Background and context

- 1.1 The findings of the external audit is summarised in the audit findings letter.

## 2. Key Issues

- 2.1 It is expected that the audit opinion is unqualified, subject to the completion of the outstanding items noted in the report as follows:

- Manager/Senior Manager/Partner review of audit work performed to date and final statutory accounts
- Capital commitments
- Review of year end covenants
- Tittle deeds for 2 properties pending for physical verification
- Finalisation of tax as the GMJV tax computation has been delayed
- Stonecross going concern
- Finalisation of other debtors difference
- Finalisation of housing properties reconciliation
- Cash flow queries
- Project for partners testing
- Final update of subsequent events and going concern

Officers are fully committed to resolving these items.

- 2.2 It was noted that some elements of preparation work by officers was not in a finalised position at the start of the audit which did cause delays. This was due to unforeseen staff absences which occurred at a crucial time and the impact of the introduction of the new housing management system in January. We are taking steps to measures in place to ensure we mitigate the risks as far as possible next year.
- 2.3 It is intended to provide a revised audit letter in advance of the meeting.

### **3. Implications**

- 3.1 These findings will drive the audit opinion in the financial statements.

### **4. Summary**

- 4.1 There is nothing to note.

## **Appendices & Background Documents**

Appendix 1 Azets Audit Findings letter

### **Contact Details for Report Author/Accountable Director**

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