

JAMES AINSWORTH ALMSHOUSES

England & Wales · Charity number 224838

Details

Status Registered

Legal form Other

Registered 1963-09-19

Register [View on the Charity Commission register](#)

Contact

Address Bolton At Home
98 Waters Meeting Road
Bolton
BL1 8SW

Phone 01204328000

Email info@boltonathome.org.uk

Website www.boltonathome.org.uk

Activities

Objects: THE PROVISION OF ALMSHOUSES FOR AGED PERSONS IN NEED WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF HEATON NORRIS AT THE TIME OF APPOINTMENT.

Activities: Provides affordable housing and general maintenance services in return for a weely maintenance charge

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** HEATON NORRIS
- Stockport

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,042	£49,575	-	-
2024-03-31	£49,206	£32,649	-	-
2023-03-31	£44,347	£28,391	-	-
2022-03-31	£37,375	£34,441	-	-
2021-03-31	£35,099	£32,037	-	-

Trustees

Name	Role	Appointed
BE ONE HOMES		2024-03-31

JAMES AINSWORTH ALMSHOUSES

England & Wales - Charity number 224838

Accounts

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2025

Charity Number 224838

James Ainsworth Almshouses Charity

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

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Trustee

Bolton At Home Ltd

Almshouses Manager: Bolton At Home Ltd

Company secretary and registered office

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

Charity number

224838

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

James Ainsworth Almshouses 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 2nd 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 31 March 2025. 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 Charity 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 £56,496 for the year to 31st March 2025 (2024: £49,206), producing an operating surplus of £6,921 (2024: £16,557). Gains on investments resulted in a surplus of £10,467 for the 12-month period to 31st March 2025 (2024: surplus of £18,955). Accumulated surpluses held in general funds were £557,603 (2024: £547,137).

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 £400,000 and £500,000.

At the year end the Charity has total funds of £601,659 (2024: £591,193) of which £601,409 (2024: £590,943) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

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

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

James Ainsworth Almshouses 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2025

		Unrestricted	Total	Total
	Note	2025 £	2025 £	2024 £
Income from:				
Charitable activities	3	54,900	54,900	47,009
Investments	4	1,596	1,596	2,197
		<u>56,496</u>	<u>56,496</u>	<u>49,206</u>
Expenditure on:				
Charitable activities	5	49,575	49,575	32,649
		<u>49,575</u>	<u>49,575</u>	<u>32,649</u>
Net income before gains and transfers		6,921	6,921	16,557
Gains on investments	9	3,546	3,546	2,398
Net movements in funds		<u>10,467</u>	<u>10,467</u>	<u>18,955</u>
Reconciliation in funds				
Balance brought forward at 1 April 2024		591,192	591,192	572,237
Movement in funds		10,467	10,467	18,955
Balance carried forward at 31 March 2025		<u>601,659</u>	<u>601,659</u>	<u>591,192</u>

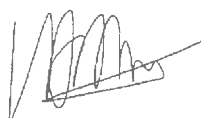
The notes on pages 10 to 18 form part of these financial statements.

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8	365,403		368,773	
Investments	9	66,595		63,049	
			431,998		431,822
Current assets					
Debtors	10	4,058		3,897	
Cash at bank		193,380		162,801	
		197,438		166,698	
Creditors: amounts falling due within one year	11	(27,777)		(7,327)	
Net current assets			169,661		159,371
Net assets			601,659		591,193
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		557,603		547,137	
			601,409		590,943
Total funds	13		601,659		591,193

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 224838

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

James Ainsworth Almshouses Charity

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

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses 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.

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.

James Ainsworth Almshouses Charity

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

1 Accounting policies (*continued*)

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.

James Ainsworth Almshouses Charity

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

3 Income from charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Housing accommodation and assistance	54,900	47,009

4 Investment income

	Unrestricted 2025 £	Unrestricted 2024 £
Interest and dividends on investment deposit accounts	1,596	2,197

James Ainsworth Almshouses 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	35,213	14,362	49,575
	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649

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

Direct costs on charitable activities:

	2025 £	2024 £
Repairs and maintenance	24,320	5,260
Property costs	896	4,000
Heat and light	2,037	2,447
Depreciation	7,528	7,528
Insurance	704	415
Other direct	(272)	286
	35,213	19,936

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,936	1,867
Admin and finance costs	60	60
Other support	12,366	10,786
	14,362	12,713

James Ainsworth Almshouses Charity

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

6 Auditors' remuneration

	2025 £	2024 £
In relation to audit of financial statements	1,936	1,867
Accountancy services	-	-
	<u>1,936</u>	<u>1,867</u>

7 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustees during the current or prior year.

8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2024	506,222
Additions	4,158
Disposals	-
	<u>510,380</u>
At 31 March 2025	<u>510,380</u>
<i>Depreciation</i>	
At 1 April 2024	137,449
Charge for the year	7,528
Disposals	-
	<u>144,977</u>
At 31 March 2025	<u>144,977</u>
<i>Net book value</i>	
At 31 March 2025	<u>365,403</u>
At 31 March 2024	<u>368,733</u>

James Ainsworth Almshouses Charity

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

9 Investments		
	2025	2024
	£	£
Market value bfwd at 1 April	63,049	69,275
Additions	-	-
Disposals	-	(8,624)
Gains/(Loss) on revaluation	3,546	2,398
Market value at 31 March	66,595	63,049
Historic cost	28,433	28,433
Investments are represented by:		
Equities	66,595	63,049
	66,595	63,049
10 Debtors		
	2025	2024
	£	£
Amounts due from related parties	-	-
Rent arrears	3,459	3,298
Other debtors	599	599
	4,058	3,897
11 Creditors		
	2025	2024
	£	£
Amounts due to related parties	21,243	2,351
Trade creditors	-	-
Tenants in credit	1,021	2,097
Accruals	5,513	2,879
	27,777	7,327

James Ainsworth Almshouses 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 £
Unrestricted funds					
General	547,136	56,496	(49,575)	3,546	557,603
Designated	43,806	-	-	-	43,806
	<u>590,942</u>	<u>56,496</u>	<u>(49,575)</u>	<u>3,546</u>	<u>601,409</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>591,192</u>	<u>56,496</u>	<u>(49,575)</u>	<u>3,546</u>	<u>601,659</u>
	At 1 April 2023 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2024 £
Unrestricted funds					
General	528,181	49,206	(32,649)	2,398	547,136
Designated	43,806	-	-	-	43,806
	<u>571,987</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>590,942</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>572,237</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>591,192</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.

James Ainsworth Almshouses 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	365,403			365,403
Investments	22,539	43,806	250	66,595
Debtors	4,058			4,058
Cash at bank	193,380			193,380
Creditors: amounts falling due in one year	(27,777)	-	-	(27,777)
	<u>557,603</u>	<u>43,806</u>	<u>250</u>	<u>601,659</u>

2024

Tangible fixed assets	368,773			368,773
Investments	18,993	43,806	250	63,049
Debtors	3,897			3,897
Cash at bank	162,801	-	-	162,801
Creditors: amounts falling due in one year	(7,327)	-	-	(7,327)
	<u>547,137</u>	<u>43,806</u>	<u>250</u>	<u>591,192</u>

14 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss	<u>66,595</u>	<u>63,049</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 £
2025				
Bolton at Home	<u>2,351</u>	<u>18,892</u>	<u>-</u>	<u>21,243</u>
2024				
Arcon Housing	<u>4,758</u>	<u>17,580</u>	<u>(19,987)</u>	<u>2,351</u>

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2025

Charity Number 224838

James Ainsworth Almshouses Charity

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

Contents

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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

Almshouses Manager: Bolton At Home Ltd

Company secretary and registered office

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

Charity number

224838

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

James Ainsworth Almshouses 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 2nd 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 31 March 2025. 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 Charity 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 £56,496 for the year to 31st March 2025 (2024: £49,206), producing an operating surplus of £6,921 (2024: £16,557). Gains on investments resulted in a surplus of £10,467 for the 12-month period to 31st March 2025 (2024: surplus of £18,955). Accumulated surpluses held in general funds were £557,603 (2024: £547,137).

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 £400,000 and £500,000.

At the year end the Charity has total funds of £601,659 (2024: £591,193) of which £601,409 (2024: £590,943) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

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

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

James Ainsworth Almshouses 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2025

		Unrestricted	Total	Total
	Note	2025 £	2025 £	2024 £
Income from:				
Charitable activities	3	54,900	54,900	47,009
Investments	4	1,596	1,596	2,197
		<u>56,496</u>	<u>56,496</u>	<u>49,206</u>
Expenditure on:				
Charitable activities	5	49,575	49,575	32,649
		<u>49,575</u>	<u>49,575</u>	<u>32,649</u>
Net income before gains and transfers		6,921	6,921	16,557
Gains on investments	9	3,546	3,546	2,398
Net movements in funds		<u>10,467</u>	<u>10,467</u>	<u>18,955</u>
Reconciliation in funds				
Balance brought forward at 1 April 2024		591,192	591,192	572,237
Movement in funds		10,467	10,467	18,955
Balance carried forward at 31 March 2025		<u>601,659</u>	<u>601,659</u>	<u>591,192</u>

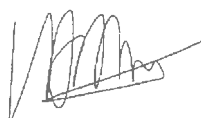
The notes on pages 10 to 18 form part of these financial statements.

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8	365,403		368,773	
Investments	9	66,595		63,049	
			431,998		431,822
Current assets					
Debtors	10	4,058		3,897	
Cash at bank		193,380		162,801	
		197,438		166,698	
Creditors: amounts falling due within one year	11	(27,777)		(7,327)	
Net current assets			169,661		159,371
Net assets			601,659		591,193
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		557,603		547,137	
			601,409		590,943
Total funds	13		601,659		591,193

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 224838

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

James Ainsworth Almshouses Charity

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

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses 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.

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.

James Ainsworth Almshouses Charity

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

1 Accounting policies (*continued*)

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.

James Ainsworth Almshouses Charity

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

3 Income from charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Housing accommodation and assistance	54,900	47,009

4 Investment income

	Unrestricted 2025 £	Unrestricted 2024 £
Interest and dividends on investment deposit accounts	1,596	2,197

James Ainsworth Almshouses 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	35,213	14,362	49,575
	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649

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

Direct costs on charitable activities:

	2025 £	2024 £
Repairs and maintenance	24,320	5,260
Property costs	896	4,000
Heat and light	2,037	2,447
Depreciation	7,528	7,528
Insurance	704	415
Other direct	(272)	286
	35,213	19,936

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,936	1,867
Admin and finance costs	60	60
Other support	12,366	10,786
	14,362	12,713

James Ainsworth Almshouses Charity

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

6 Auditors' remuneration

	2025 £	2024 £
In relation to audit of financial statements	1,936	1,867
Accountancy services	-	-
	<u>1,936</u>	<u>1,867</u>

7 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustees during the current or prior year.

8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2024	506,222
Additions	4,158
Disposals	-
	<u>510,380</u>
At 31 March 2025	<u>510,380</u>
<i>Depreciation</i>	
At 1 April 2024	137,449
Charge for the year	7,528
Disposals	-
	<u>144,977</u>
At 31 March 2025	<u>144,977</u>
<i>Net book value</i>	
At 31 March 2025	<u>365,403</u>
At 31 March 2024	<u>368,733</u>

James Ainsworth Almshouses Charity

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

9 Investments	2025	2024
	£	£
Market value bfwd at 1 April	63,049	69,275
Additions	-	-
Disposals	-	(8,624)
Gains/(Loss) on revaluation	3,546	2,398
Market value at 31 March	66,595	63,049
Historic cost	28,433	28,433
Investments are represented by:		
Equities	66,595	63,049
	66,595	63,049
10 Debtors	2025	2024
	£	£
Amounts due from related parties	-	-
Rent arrears	3,459	3,298
Other debtors	599	599
	4,058	3,897
11 Creditors	2025	2024
	£	£
Amounts due to related parties	21,243	2,351
Trade creditors	-	-
Tenants in credit	1,021	2,097
Accruals	5,513	2,879
	27,777	7,327

James Ainsworth Almshouses 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 £
Unrestricted funds					
General	547,136	56,496	(49,575)	3,546	557,603
Designated	43,806	-	-	-	43,806
	<u>590,942</u>	<u>56,496</u>	<u>(49,575)</u>	<u>3,546</u>	<u>601,409</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>591,192</u>	<u>56,496</u>	<u>(49,575)</u>	<u>3,546</u>	<u>601,659</u>
	At 1 April 2023 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2024 £
Unrestricted funds					
General	528,181	49,206	(32,649)	2,398	547,136
Designated	43,806	-	-	-	43,806
	<u>571,987</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>590,942</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>572,237</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>591,192</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.

James Ainsworth Almshouses 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	365,403			365,403
Investments	22,539	43,806	250	66,595
Debtors	4,058			4,058
Cash at bank	193,380			193,380
Creditors: amounts falling due in one year	(27,777)	-	-	(27,777)
	<u>557,603</u>	<u>43,806</u>	<u>250</u>	<u>601,659</u>

2024

Tangible fixed assets	368,773			368,773
Investments	18,993	43,806	250	63,049
Debtors	3,897			3,897
Cash at bank	162,801	-	-	162,801
Creditors: amounts falling due in one year	(7,327)	-	-	(7,327)
	<u>547,137</u>	<u>43,806</u>	<u>250</u>	<u>591,192</u>

14 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss	<u>66,595</u>	<u>63,049</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 £
2025				
Bolton at Home	<u>2,351</u>	<u>18,892</u>	<u>-</u>	<u>21,243</u>
2024				
Arcon Housing	<u>4,758</u>	<u>17,580</u>	<u>(19,987)</u>	<u>2,351</u>

Report to	Group Audit and Risk Committee
Date of Meeting	11 September 2025
Confidentiality	CONFIDENTIAL This report is considered a confidential item due to one of the following reasons: 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	External audit findings letter
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

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

Name	Pam Welford
Job Title	Exec Director of Finance
E-mail	Pam.welford@boltonathome.org.uk
Contact Number	07760 165551

Accounts

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2024

Charity Number 224838

James Ainsworth Almshouses Charity

Trustee's report and financial statements for the year ended 31 March 2024

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

Almshouses Manager: Bolton At Home Ltd

Company secretary and registered office

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

Charity number

224838

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

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2024

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2024. The Trustee has adopted the provisions of the Charities SORP 2nd 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 31 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 Charity 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 £49,206 for the year to 31st March 2024 (2023: £44,347), producing an operating surplus of £16,557 (2023: £15,619). Gains on investments resulted in a surplus of £18,955 for the 12-month period to 31st March 2024 (2023: surplus of £13,261). Accumulated surpluses held in general funds were £547,136 (2023: £528,181).

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, including the pandemic, 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 including sufficient cash to meet interest payments on the outstanding loan. 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 £400,000 and £500,000.

At the year end the Charity has total funds of £591,192 (2023: £572,237) of which £590,942 (2023: £571,987) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2024 (continued)

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: 26 September 2024

James Ainsworth Almshouses Charity

Trustee's responsibilities statement for the year ended 31 March 2024

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses Charity (the 'Charity') for the period ended 31 March 2024 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 2024 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

27 September '24

Fleet House
New Road
Lancaster
LA1 1WZ

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2024

		Unrestricted	Total	Total
	Note	2024 £	2024 £	2023 £
Income from:				
Charitable activities	3	47,009	47,009	43,065
Investments	4	2,197	2,197	1,282
		<u>49,206</u>	<u>49,206</u>	<u>44,347</u>
Expenditure on:				
Charitable activities	5	32,649	32,649	28,391
		<u>32,649</u>	<u>32,649</u>	<u>28,391</u>
Net income before gains and transfers		<u>16,557</u>	<u>16,557</u>	<u>15,619</u>
Gains / (Loss) on investments	9	2,398	2,398	(2,358)
		<u>18,955</u>	<u>18,955</u>	<u>13,261</u>
Net movements in funds		<u>18,955</u>	<u>18,955</u>	<u>13,261</u>
Reconciliation in funds				
Balance brought forward at 1 April 2023		572,237	572,237	558,639
Movement in funds		<u>18,955</u>	<u>18,955</u>	<u>13,598</u>
Balance carried forward at 31 March 2024		<u>591,192</u>	<u>591,192</u>	<u>572,237</u>

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

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8	368,773		376,301	
Investments	9	63,049		69,275	
			431,822		445,576
Current assets					
Debtors	10	3,897		2,168	
Cash at bank		162,801		133,615	
		166,698		135,783	
Creditors: amounts falling due within one year	11	(7,327)		(9,122)	
Net current assets			159,371		126,661
Net assets			591,193		572,237
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		547,137		528,181	
			590,943		571,987
Total funds	13		591,193		572,237

The financial statements were approved by the Board of Trustee and authorised for issue on 26 September 2024


Bolton At Home Ltd
Trustee
Charity number 224838

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

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024 (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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024 (*continued*)

1 Accounting policies (*continued*)

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, including the pandemic, 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 including sufficient cash to meet interest payments on the outstanding loan. For this reason, we continue to adopt the going concern basis in the financial statements.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Housing accommodation and assistance	47,009	43,065

4 Investment income

	Unrestricted 2024 £	Unrestricted 2023 £
Interest and dividends on investment deposit accounts	2,197	1,282

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

5 Expenditure on charitable activities

	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649
	2023 Direct £	2023 Support £	2023 Total £
Housing accommodation and assistance	17,302	11,089	28,391

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

Direct costs on charitable activities:

	2024 £	2023 £
Repairs and maintenance	5,260	4,220
Property costs	4,000	4,694
Heat and light	2,447	1,954
Depreciation	7,528	5,422
Insurance	415	377
Other direct	286	635
	19,936	17,302

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,867	1,828
Admin and finance costs	60	73
Other support	10,786	9,188
	12,713	11,089

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (*continued*)

6 Auditors' remuneration

	2024 £	2023 £
In relation to audit of financial statements	1,867	1,828
Accountancy services	-	-

7 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustees during the current or prior year.

8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2023	506,222
Additions	
Disposals	
At 31 March 2024	506,222
<i>Depreciation</i>	
At 1 April 2023	129,921
Charge for the year	7,528
Disposals	
At 31 March 2024	137,449
<i>Net book value</i>	
At 31 March 2024	368,773
At 31 March 2023	376,301

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

9 Investments

	2024 £	2023 £
Market value bfwd at 1 April	69,275	71,633
Additions	-	-
Disposals	(8,624)	-
Gains/(Loss) on revaluation	2,398	(2,358)
Market value at 31 March	63,049	69,275
Historic cost	28,433	28,433
Investments are represented by:		
Bonds		9,215
Equities	63,049	60,060
	63,049	69,275

10 Debtors

	2024 £	2023 £
Amounts due from related parties	-	-
Rent arrears	3,298	2,168
Other debtors	599	-
	3,897	2,168

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts due to related parties	2,351	4,758
Trade creditors	-	-
Tenants in credit	2,097	2,236
Accruals	2,879	2,128
	7,327	9,122

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

12 Analysis of funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2024 £
Unrestricted funds					
General	528,181	49,206	(32,649)	2,398	547,136
Designated	43,806	-	-	-	43,806
	<u>571,987</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>590,942</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>572,237</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>591,192</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2023 £
Unrestricted funds					
General	514,583	44,347	(28,391)	(2,358)	528,181
Designated	43,806	-	-	-	43,806
	<u>558,389</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>571,987</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>558,639</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>572,237</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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

13 Net assets

2024

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	368,773			368,773
Investments	18,993	43,806	250	63,049
Debtors	3,897			3,897
Cash at bank	162,801	-	-	162,801
Creditors: amounts falling due in one year	(7,327)	-	-	(7,327)
	<u>547,137</u>	<u>43,806</u>	<u>250</u>	<u>591,193</u>

2023

Tangible fixed assets	376,301			376,301
Investments	25,219	43,806	250	69,275
Debtors	2,168			2,168
Cash at bank	133,615	-	-	133,615
Creditors: amounts falling due in one year	(9,122)	-	-	(9,122)
	<u>528,181</u>	<u>43,806</u>	<u>250</u>	<u>572,237</u>

14 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit and loss	<u>63,049</u>	<u>69,275</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2024				
Arcon Housing	<u>4,758</u>	<u>17,580</u>	<u>(19,987)</u>	<u>2,351</u>
2023				
Arcon Housing	<u>5,171</u>	<u>26,593</u>	<u>(27,006)</u>	<u>4,758</u>

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2024

Charity Number 224838

James Ainsworth Almshouses Charity

Trustee's report and financial statements for the year ended 31 March 2024

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1	Report of the Trustee
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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

Almshouses Manager: Bolton At Home Ltd

Company secretary and registered office

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

Charity number

224838

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

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2024

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2024. The Trustee has adopted the provisions of the Charities SORP 2nd 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 31 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 Charity 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 £49,206 for the year to 31st March 2024 (2023: £44,347), producing an operating surplus of £16,557 (2023: £15,619). Gains on investments resulted in a surplus of £18,955 for the 12-month period to 31st March 2024 (2023: surplus of £13,261). Accumulated surpluses held in general funds were £547,136 (2023: £528,181).

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, including the pandemic, 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 including sufficient cash to meet interest payments on the outstanding loan. 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 £400,000 and £500,000.

At the year end the Charity has total funds of £591,192 (2023: £572,237) of which £590,942 (2023: £571,987) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2024 (continued)

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: 26 September 2024

James Ainsworth Almshouses Charity

Trustee's responsibilities statement for the year ended 31 March 2024

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses Charity (the 'Charity') for the period ended 31 March 2024 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 2024 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

27 September '24

Fleet House
New Road
Lancaster
LA1 1WZ

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2024

		Unrestricted	Total	Total
	Note	2024 £	2024 £	2023 £
Income from:				
Charitable activities	3	47,009	47,009	43,065
Investments	4	2,197	2,197	1,282
		<u>49,206</u>	<u>49,206</u>	<u>44,347</u>
Expenditure on:				
Charitable activities	5	32,649	32,649	28,391
		<u>32,649</u>	<u>32,649</u>	<u>28,391</u>
Net income before gains and transfers		<u>16,557</u>	<u>16,557</u>	<u>15,619</u>
Gains / (Loss) on investments	9	2,398	2,398	(2,358)
		<u>18,955</u>	<u>18,955</u>	<u>13,261</u>
Net movements in funds		<u>18,955</u>	<u>18,955</u>	<u>13,261</u>
Reconciliation in funds				
Balance brought forward at 1 April 2023		572,237	572,237	558,639
Movement in funds		<u>18,955</u>	<u>18,955</u>	<u>13,598</u>
Balance carried forward at 31 March 2024		<u>591,192</u>	<u>591,192</u>	<u>572,237</u>

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

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8	368,773		376,301	
Investments	9	63,049		69,275	
			431,822		445,576
Current assets					
Debtors	10	3,897		2,168	
Cash at bank		162,801		133,615	
		166,698		135,783	
Creditors: amounts falling due within one year	11	(7,327)		(9,122)	
Net current assets			159,371		126,661
Net assets			591,193		572,237
Funds					
Permanent endowed fund			250		250
Unrestricted					
Designated reserves		43,806		43,806	
General funds		547,137		528,181	
			590,943		571,987
Total funds	13		591,193		572,237

The financial statements were approved by the Board of Trustee and authorised for issue on 26 September 2024


Bolton At Home Ltd
Trustee
Charity number 224838

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

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024 (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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2024 (*continued*)

1 Accounting policies (*continued*)

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, including the pandemic, 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 including sufficient cash to meet interest payments on the outstanding loan. For this reason, we continue to adopt the going concern basis in the financial statements.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Housing accommodation and assistance	47,009	43,065

4 Investment income

	Unrestricted 2024 £	Unrestricted 2023 £
Interest and dividends on investment deposit accounts	2,197	1,282

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

5 Expenditure on charitable activities

	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649
	2023 Direct £	2023 Support £	2023 Total £
Housing accommodation and assistance	17,302	11,089	28,391

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

Direct costs on charitable activities:

	2024 £	2023 £
Repairs and maintenance	5,260	4,220
Property costs	4,000	4,694
Heat and light	2,447	1,954
Depreciation	7,528	5,422
Insurance	415	377
Other direct	286	635
	19,936	17,302

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,867	1,828
Admin and finance costs	60	73
Other support	10,786	9,188
	12,713	11,089

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (*continued*)

6 Auditors' remuneration

	2024 £	2023 £
In relation to audit of financial statements	1,867	1,828
Accountancy services	-	-

7 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustees during the current or prior year.

8 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2023	506,222
Additions	
Disposals	
At 31 March 2024	506,222
<i>Depreciation</i>	
At 1 April 2023	129,921
Charge for the year	7,528
Disposals	
At 31 March 2024	137,449
<i>Net book value</i>	
At 31 March 2024	368,773
At 31 March 2023	376,301

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

9 Investments

	2024 £	2023 £
Market value bfwd at 1 April	69,275	71,633
Additions	-	-
Disposals	(8,624)	-
Gains/(Loss) on revaluation	2,398	(2,358)
Market value at 31 March	63,049	69,275
Historic cost	28,433	28,433
Investments are represented by:		
Bonds		9,215
Equities	63,049	60,060
	63,049	69,275

10 Debtors

	2024 £	2023 £
Amounts due from related parties	-	-
Rent arrears	3,298	2,168
Other debtors	599	-
	3,897	2,168

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts due to related parties	2,351	4,758
Trade creditors	-	-
Tenants in credit	2,097	2,236
Accruals	2,879	2,128
	7,327	9,122

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

12 Analysis of funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2024 £
Unrestricted funds					
General	528,181	49,206	(32,649)	2,398	547,136
Designated	43,806	-	-	-	43,806
	<u>571,987</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>590,942</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>572,237</u>	<u>49,206</u>	<u>(32,649)</u>	<u>2,398</u>	<u>591,192</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2023 £
Unrestricted funds					
General	514,583	44,347	(28,391)	(2,358)	528,181
Designated	43,806	-	-	-	43,806
	<u>558,389</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>571,987</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	<u>558,639</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>572,237</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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

13 Net assets

2024

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	368,773			368,773
Investments	18,993	43,806	250	63,049
Debtors	3,897			3,897
Cash at bank	162,801	-	-	162,801
Creditors: amounts falling due in one year	(7,327)	-	-	(7,327)
	<u>547,137</u>	<u>43,806</u>	<u>250</u>	<u>591,193</u>

2023

Tangible fixed assets	376,301			376,301
Investments	25,219	43,806	250	69,275
Debtors	2,168			2,168
Cash at bank	133,615	-	-	133,615
Creditors: amounts falling due in one year	(9,122)	-	-	(9,122)
	<u>528,181</u>	<u>43,806</u>	<u>250</u>	<u>572,237</u>

14 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit and loss	<u>63,049</u>	<u>69,275</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2024				
Arcon Housing	<u>4,758</u>	<u>17,580</u>	<u>(19,987)</u>	<u>2,351</u>
2023				
Arcon Housing	<u>5,171</u>	<u>26,593</u>	<u>(27,006)</u>	<u>4,758</u>

Private & Confidential

Our ref: SC/AHM/C-10011797

The Board Members
Bolton At Home Limited
98 Waters Meeting Road
Bolton
BL1 8SW

5 September 2024

Dear Sirs

Bolton at Home Limited, its subsidiaries and connected entities
Audit findings for the year ended 31 March 2024

This Audit Findings Letter highlights the significant findings arising from the audit, for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are required to communicate such matters to you formally.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs (UK)), which is directed towards forming and expressing an opinion on the financial statements that have been prepared on behalf of management with the oversight of those charged with governance. The audit of the company's financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

This letter has been provided on the basis that it is for the information of the Board and management of Bolton at Home Ltd and its subsidiaries only and that it will not be distributed to others, quoted or referred to, in whole or in part, without our prior written consent.

Audit status and audit opinion

Our audit work is substantially complete and there are currently no matters which would require modification of our audit report, subject to the outstanding matters detailed below.

- Receipt of signed management letters of representation
- Receipt of signed financial statements

We do not propose any modifications to our audit opinions which are unqualified.

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

Significant findings

Findings related to significant risks

Significant risks are defined by professional standards as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, we consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement.

Risk	Audit approach and conclusions
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. Risk of material misstatement: High	Our audit testing included detailed testing and overall review of journals as well as a review of accounting estimates used and the rationale behind them. We did not identify evidence of management override of controls.
Going Concern In line with the approach required by ISA 570, going concern has been identified as a significant risk. Risk of material misstatement: Medium	For each entity we reviewed and assessed post year end forecasts and performance to analyse the ability of the entities to be a going concern for the next 12 months. We also factored in available funding and each entities funding needs for the next 12 months. For the following companies we have obtained letters of support from Bolton at Home: • Maxmedia Communications Ltd, • R-Haus Living Ltd, and • Stonecross Homes Ltd, Starts with You has not been deemed a going concern this year given the decision taken post year end to cease to trade through that company.

Other identified risks

Risk	Audit approach
Fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition is a presumed risk in ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements). Inherent risk of material misstatement: • Accuracy: Medium • Completeness: Medium • Cut off: Medium	We have performed detailed substantive audit testing on income streams and we haven't noted any errors with the exception of Maxmedia (please see appendix 3). From a group position, there are no significant issues noted from our work performed.
Provisions for disrepairs and repair and improvements The provision is an estimate in the financial statements therefore at risk of material misstatement. Inherent risk of material misstatement: • Completeness: Medium	We obtained and reviewed the basis of the calculations and corroborated back to appropriate supporting evidence. We have raised a judgemental unadjusted difference in relation to this.
Valuation of fixed assets The value of investment properties should be reviewed annually. There are properties held for sale which could be held at an overstated value in the financial statements. Inherent risk of material misstatement: • Valuation: Medium	We have reviewed the external valuation reports and compared these to the carrying values of fixed assets, investment properties and properties held for sale. We also considered impairment indicators and reviewed the external valuer's experience and independence from the Bolton at Home Group. We have not noted anything to report based on our work.
Defined benefit pension scheme There is a risk that the liability and disclosures in respect of the defined benefit pension scheme with Greater Manchester Pension Fund may be materially misstated.	We have reviewed the actuarial valuation report including the assumptions which underpin the calculation. We have also reviewed the actuary's experience and independence from the Bolton at Home Group. The financials and disclosures are consistent with the valuation report that has been provided. Discussions are still being held around the opening balance in conjunction with the asset ceiling report supplied by the actuary. There is a potential £5.2m adjustment here to the opening balance.
Arcon transfer of assets Given the fact that all the assets, liabilities and trade of Arcon Housing Association will be transferred to Bolton at Home prior to the year end this has been identified as a risk given the unique nature of this transaction.	We held proactive discussions with the finance team before journals and disclosures were processed. There is no requirement for financial statements to be filed following the entity being de-registered. No concerns were noted from our work performed.

There were no changes to our audit plan previously communicated to you.

Going concern

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements.

Please see the going concern section, under Significant Findings, for our comments on the necessary letters of support which are needed to support this conclusion.

Accounting policies, estimates and disclosures

The accounting policies used in preparing the financial statements are unchanged from the previous year.

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the company. We found the disclosed accounting policies, significant accounting estimates and the overall disclosure and presentation to be appropriate for the company.

Other communication requirements

Fraud or suspected fraud

We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the directors wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Non-compliance with laws and regulations

As part of our standard audit testing, we have reviewed the laws and regulations impacting the business. There are no indications from this work of any significant incidences of non-compliance or material breaches of laws and regulations stopping the business from continuing as a going concern or that would necessitate a provision or contingent liability.

There are also many other laws and regulations relating to health and safety as well as human resources generally and industry specific requirements. We are not aware of any significant incidences of non-compliance.

Written representations

We enclose the draft letters of representation, we will request the Board sign these at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

Confirmations from third parties

All requested confirmations have been received.

Misstatements

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit. Details of items corrected following discussions with management are set out in Appendix I.

In addition, a number of non-trivial uncorrected misstatements were discovered during the course of our audit and a summary of these can be found within Appendix II to this letter.



Internal controls

The purpose of an audit is to express an opinion on the financial statements. As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. However, this work was not for the purpose of expressing an opinion on the effectiveness of internal controls.

We are required to report to you in writing, significant deficiencies in internal controls that we have identified during the audit. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you.

The scope of our work is not designed to be an extensive review of all internal controls. If we had performed more extensive procedures, we might have identified more deficiencies than those reported in Appendix III below.

Independence

In accordance with our profession's ethical guidance and further to our audit letter to you dated 19 January 2024 confirming audit planning arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standards. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit.

If we can be of any further assistance, please contact Susanna Cassey and Adam Hilton-Mason.

Yours faithfully,

Azets Audit Services

Azets Audit Services



Appendix I

Corrected misstatements

Stonecross Homes

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr	Cr	Dr	Cr	
		£	£	£	£	£
1	Reclassify the debt element of the investment in JV to long term debtors		1,461,046	1,461,046		-

Starts With You

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr	Cr	Dr	Cr	
		£	£	£	£	£
1	Presentation of fixed assets as current assets			18,127	18,127	-

Fairfield Moravian

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr	Cr	Dr	Cr	
		£	£	£	£	£
1	Presentation of capital repayment			1,454	(1,454)	-

Appendix I (continued)

Maxmedia Communications

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr £	Cr £	Dr £	Cr £	
1	Revenue omitted from the financial statements		(11,582)	11,582		11,582

There were no adjustments made as a result of the audit in the following entities:

- R-Haus Living
- Dixon Almshouse
- James Ainsworth
- Bolton at Home
- Arcon Housing Association

Appendix II

Unadjusted misstatements

Bolton at Home Limited

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr £	Cr £	Dr £	Cr £	
1	Other debtor provision presented against the rental debtor			1,330,000	(1,330,000)	-
2	Difference in categorisation of assets between leasehold and furniture and equipment			416,544	(416,544)	-
3	Leasehold additions made in current year to be recognised in 2025 instead of this year		(239,234)	239,234		239,234
4	Difference in disrepair provision estimate	433,517			(433,517)	(433,517)

We have discussed the uncorrected misstatements with management and have confirmed that individually and in aggregate the effect is not material.

There were no unadjusted items identified as a result of the audit in the following entities:

- Arcon Housing Association
- Maxmedia Communications
- R-Haus Living
- Starts With You
- Stonecross Homes
- Dixon Almshouse
- James Ainsworth
- Fairfield Moravian

Appendix III

Internal controls

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you below.

Key: **Significant deficiency** in internal control, **Other deficiency** in internal control, **Other observations** from the audit

Area	Observation	Implication	Recommendation	Management response
Payroll controls	As part of our data analytics work on payroll, two points were identified:	There is an increased risk surrounding standing data held on employees.	Review controls around Itrent, in conjunction with any audit reports the system can produce, in order to monitor any changes made.	Following the recruitment of a full time HR Systems and Data Manager a review of controls and associated audit reports will be carried out to minimise the risk.
	1. There was an instance where an employee's personal details were deleted from Itrent unknowingly.	There is an increased risk that historical employees can be added back into the system.		
	2. Itrent has a function to reinstate employees who have left the business, thus bypassing the set up procedures. There was an instance of an employee being incorrectly reinstated during the year, although no payment was made to them.			

Revenue posting - Maxmedia	As part of our revenue testing, we identified that there were omissions from both the finance system, Xero, and the operating system, Streamline. This resulted in an adjustment (see Appendix 1).	Revenue was understated. A lack of control and oversight on the operating effectiveness of the business' processes.	We recommend that reconciliations move from an annual basis to a more frequent basis in order to identified and rectify any errors in a timely manner.	Reconciliations will be carried out a least quarterly to ensure that any errors can be rectified in a timely manner.
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Accounts

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2023

Charity Number 224838

James Ainsworth Almshouses Charity

Trustee's report and financial statements for the year ended 31 March 2023

Contents

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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

Arcon Housing Association Ltd

Almshouses Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

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

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2023. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £44,347 for the year to 31st March 2023 (2022: £37,375), producing an operating surplus of £15,956 (2022: £2,934). Losses on investments resulted in a surplus of £13,598 for the 12-month period to 31st March 2023 (2022: surplus of £9,051). Accumulated surpluses held in general funds were £528,181 (2022: £514,583).

Going concern

In the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services.

When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023 (continued)

The business plan forecasts show that the charity has sufficient liquid funds 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, 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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £572,237 (2022: £558,639) of which £571,987 (2022: £558,389) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023 (continued)

Funding Source and Expenditure

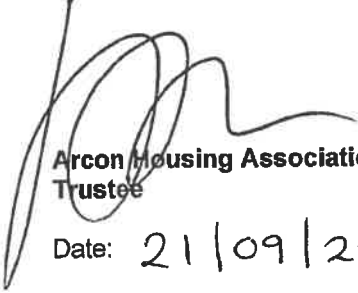
The principal funding sources are charges for providing housing accommodation. Expenditure is all related to providing this accommodation.

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

Following a retendering of the contract of external audit, new auditors, Azets Audit Services Limited have audited the current years accounts. 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.



**Arcon Housing Association Ltd
Trustee**

Date: 21/09/2023

James Ainsworth Almshouses Charity

Trustee's responsibilities statement for the year ended 31 March 2023

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses Charity (the 'Charity') for the period ended 31 March 2023 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 2023 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

21 September 2023

Fleet House
New Road
Lancaster
LA1 1EZ

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2023

		Unrestricted	Total	Total
	Note	2023 £	2023 £	2022 £
Income from:				
Charitable activities	3	43,065	43,065	36,352
Investments	4	1,282	1,282	1,023
		<u>44,437</u>	<u>44,437</u>	<u>37,375</u>
Expenditure on:				
Charitable activities	5	28,391	28,391	34,441
		<u>28,391</u>	<u>28,391</u>	<u>34,441</u>
Net income before gains and transfers		15,956	15,956	2,934
(Loss)/Gains on investments	9	(2,358)	(2,358)	6,117
		<u>13,598</u>	<u>13,598</u>	<u>9,051</u>
Net movements in funds				
Reconciliation in funds				
Balance brought forward at 1 April 2022		558,639	558,639	549,588
Movement in funds		13,598	13,598	9,051
		<u>572,237</u>	<u>572,237</u>	<u>558,639</u>
Balance carried forward at 31 March 2023				

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

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		376,301		379,562
Investments	9		69,275		71,633
			<u>445,576</u>		<u>451,195</u>
Current assets					
Debtors	10	2,168		1,840	
Cash at bank		133,615		118,549	
		<u>135,783</u>		<u>120,389</u>	
Creditors: amounts falling due within one year	11	(9,122)		(12,945)	
Net current assets			<u>126,661</u>		<u>107,444</u>
Net assets			<u>572,237</u>		<u>558,639</u>
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		528,181		514,583	
		<u>571,987</u>		<u>558,389</u>	
Total funds	12		<u>572,237</u>		<u>558,639</u>

The financial statements were approved by the Board of Trustee and authorised for issue on 21 September 2023

Arcon Housing Association Ltd
Trustee
Charity number 224838

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

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

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

In the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, 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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (*continued*)

3 Income from charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Housing accommodation and assistance	<u>43,065</u>	<u>36,352</u>

4 Investment income

	Unrestricted 2023 £	Unrestricted 2022 £
Interest and dividends on investment deposit accounts	<u>1,282</u>	<u>1,023</u>

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

5 Expenditure on charitable activities

	2023 Direct £	2023 Support £	2023 Total £
Housing accommodation and assistance	17,302	11,089	28,391
	2022 Direct £	2022 Support £	2022 Total £
Housing accommodation and assistance	23,699	10,742	34,441

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

Direct costs on charitable activities:

	2023 £	2022 £
Repairs and maintenance	4,220	7,014
Property costs	4,694	2,288
Heat and light	1,954	1,738
Depreciation	5,422	9,860
Insurance	377	369
Other direct	635	2,430
	17,302	23,699

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,828	1,814
Admin and finance costs	73	97
Other support	9,188	8,832
	11,089	10,743

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

6 Auditors' remuneration

	2023 £	2022 £
In relation to audit of financial statements	1,828	1,800
Accountancy services	-	-
	<u>1,828</u>	<u>1,800</u>

During the year the audit fee was borne by James Ainsworth Almshouses. During the prior year the audit fee of £3,150 (2022) was borne by Arcon Housing Association and £1,800 (2022) was recharged to the Charity.

7 Trustee remuneration and expenses

During the year, the Trustee, Arcon Housing Association was paid a management fee of £9,188 (2022: 8,827). 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 2022	506,784
Additions	2,161
Disposals	(2,723)
	<u>506,222</u>
At 31 March 2023	<u>506,222</u>
<i>Depreciation</i>	
At 1 April 2022	127,222
Charge for the year	5,422
Disposals	(2,723)
	<u>129,921</u>
At 31 March 2023	<u>129,921</u>
<i>Net book value</i>	
At 31 March 2023	<u>376,301</u>
At 31 March 2022	<u>379,562</u>

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

9 Investments

	2023 £	2022 £
Market value at 1 April	71,633	65,516
Additions	-	-
Disposals	-	-
Gains/(Loss) on revaluation	(2,358)	6,117
Market value at 31 March	69,275	71,633
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	9,215	11,046
Equities	60,060	60,587
	69,275	71,633

10 Debtors

	2023 £	2022 £
Amounts due from related parties	-	-
Rent arrears	2,168	1,186
Other debtors	-	654
	2,168	1,840

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts due to related parties	4,758	5,171
Trade creditors	-	-
Tenants in credit	2,236	2,238
Accruals	2,128	5,536
	9,122	12,945

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

12 Analysis of funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2023 £
Unrestricted funds					
General	514,583	44,347	(28,391)	(2,358)	528,181
Designated	43,806	-	-	-	43,806
	<u>558,389</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>571,987</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Total funds	<u>558,639</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>572,237</u>
	At 1 April 2021 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2022 £
Unrestricted funds					
General	505,532	37,375	(34,441)	6,117	514,583
Designated	43,806	-	-	-	43,806
	<u>549,338</u>	<u>37,375</u>	<u>(34,441)</u>	<u>6,117</u>	<u>558,389</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Total funds	<u>549,588</u>	<u>37,375</u>	<u>(34,441)</u>	<u>6,117</u>	<u>558,639</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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

13 Net assets

2023

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	376,301			376,301
Investments	25,219	43,806	250	69,275
Debtors	2,168			2,168
Cash at bank	133,615	-	-	133,615
Creditors: amounts falling due in one year	(9,122)	-	-	(9,122)
	<u>528,181</u>	<u>43,806</u>	<u>250</u>	<u>572,237</u>

2022

Tangible fixed assets	379,562			379,562
Investments	27,577	43,806	250	71,633
Debtors	1,840			1,840
Cash at bank	118,549	-	-	118,549
Creditors: amounts falling due in one year	(12,945)	-	-	(12,945)
	<u>514,583</u>	<u>43,806</u>	<u>250</u>	<u>558,639</u>

14 Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit and loss	<u>69,275</u>	<u>71,633</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2023				
Arcon Housing	<u>5,171</u>	<u>26,593</u>	<u>(27,006)</u>	<u>4,758</u>
2022				
Arcon Housing	<u>10,092</u>	<u>19,814</u>	<u>(24,734)</u>	<u>5,171</u>

Arcon Housing Association is the sole trustee of the Charity. During the prior year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £1,800 (2022).

James Ainsworth Almshouses Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2023

Charity Number 224838

James Ainsworth Almshouses Charity

Trustee's report and financial statements for the year ended 31 March 2023

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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

Arcon Housing Association Ltd

Almshouses Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

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

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2023. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £44,347 for the year to 31st March 2023 (2022: £37,375), producing an operating surplus of £15,956 (2022: £2,934). Losses on investments resulted in a surplus of £13,598 for the 12-month period to 31st March 2023 (2022: surplus of £9,051). Accumulated surpluses held in general funds were £528,181 (2022: £514,583).

Going concern

In the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services.

When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023 (continued)

The business plan forecasts show that the charity has sufficient liquid funds 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, 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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £572,237 (2022: £558,639) of which £571,987 (2022: £558,389) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

James Ainsworth Almshouses Charity

Report of the Trustee for the year ended 31 March 2023 (*continued*)

Funding Source and Expenditure

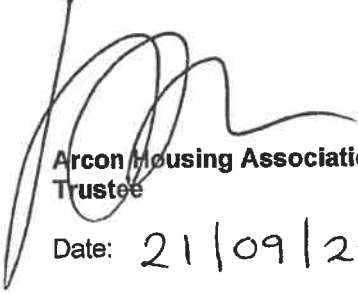
The principal funding sources are charges for providing housing accommodation. Expenditure is all related to providing this accommodation.

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

Following a retendering of the contract of external audit, new auditors, Azets Audit Services Limited have audited the current years accounts. 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.



Arcon Housing Association Ltd
Trustee

Date: 21/09/2023

James Ainsworth Almshouses Charity

Trustee's responsibilities statement for the year ended 31 March 2023

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY

Opinion

We have audited the financial statements of James Ainsworth Almshouses Charity (the 'Charity') for the period ended 31 March 2023 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 2023 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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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.

James Ainsworth Almshouses Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSES CHARITY (continued)

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

21 September 2023

Fleet House
New Road
Lancaster
LA1 1EZ

James Ainsworth Almshouses Charity

Statement of financial activities for the year ended 31 March 2023

		Unrestricted	Total	Total
	Note	2023 £	2023 £	2022 £
Income from:				
Charitable activities	3	43,065	43,065	36,352
Investments	4	1,282	1,282	1,023
		<u>44,437</u>	<u>44,437</u>	<u>37,375</u>
Expenditure on:				
Charitable activities	5	28,391	28,391	34,441
		<u>28,391</u>	<u>28,391</u>	<u>34,441</u>
Net income before gains and transfers		15,956	15,956	2,934
(Loss)/Gains on investments	9	(2,358)	(2,358)	6,117
		<u>13,598</u>	<u>13,598</u>	<u>9,051</u>
Net movements in funds				
Reconciliation in funds				
Balance brought forward at 1 April 2022		558,639	558,639	549,588
Movement in funds		13,598	13,598	9,051
		<u>572,237</u>	<u>572,237</u>	<u>558,639</u>
Balance carried forward at 31 March 2023				

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

James Ainsworth Almshouses Charity

Statement of financial position at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		376,301		379,562
Investments	9		69,275		71,633
			<u>445,576</u>		<u>451,195</u>
Current assets					
Debtors	10	2,168		1,840	
Cash at bank		133,615		118,549	
		<u>135,783</u>		<u>120,389</u>	
Creditors: amounts falling due within one year	11	(9,122)		(12,945)	
Net current assets			<u>126,661</u>		<u>107,444</u>
Net assets			<u>572,237</u>		<u>558,639</u>
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		528,181		514,583	
		<u>571,987</u>		<u>558,389</u>	
Total funds	12		<u>572,237</u>		<u>558,639</u>

The financial statements were approved by the Board of Trustee and authorised for issue on 21 September 2023

Arcon Housing Association Ltd
Trustee
Charity number 224838

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

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (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.

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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

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

In the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, 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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

3	Income from charitable activities	Unrestricted 2023 £	Unrestricted 2022 £
	Housing accommodation and assistance	<u>43,065</u>	<u>36,352</u>
4	Investment income	Unrestricted 2023 £	Unrestricted 2022 £
	Interest and dividends on investment deposit accounts	<u>1,282</u>	<u>1,023</u>

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

5 Expenditure on charitable activities

	2023 Direct £	2023 Support £	2023 Total £
Housing accommodation and assistance	17,302	11,089	28,391
	2022 Direct £	2022 Support £	2022 Total £
Housing accommodation and assistance	23,699	10,742	34,441

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

Direct costs on charitable activities:

	2023 £	2022 £
Repairs and maintenance	4,220	7,014
Property costs	4,694	2,288
Heat and light	1,954	1,738
Depreciation	5,422	9,860
Insurance	377	369
Other direct	635	2,430
	17,302	23,699

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,828	1,814
Admin and finance costs	73	97
Other support	9,188	8,832
	11,089	10,743

James Ainsworth Almshouses Charity

Notes forming part of the financial statements for the year ended 31 March 2023 (continued)

6 Auditors' remuneration

	2023 £	2022 £
In relation to audit of financial statements	1,828	1,800
Accountancy services	-	-
	<u>1,828</u>	<u>1,800</u>

During the year the audit fee was borne by James Ainsworth Almshouses. During the prior year the audit fee of £3,150 (2022) was borne by Arcon Housing Association and £1,800 (2022) was recharged to the Charity.

7 Trustee remuneration and expenses

During the year, the Trustee, Arcon Housing Association was paid a management fee of £9,188 (2022: 8,827). 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 2022	506,784
Additions	2,161
Disposals	(2,723)
	<u>506,222</u>
At 31 March 2023	<u>506,222</u>
<i>Depreciation</i>	
At 1 April 2022	127,222
Charge for the year	5,422
Disposals	(2,723)
	<u>129,921</u>
At 31 March 2023	<u>129,921</u>
<i>Net book value</i>	
At 31 March 2023	<u>376,301</u>
At 31 March 2022	<u>379,562</u>

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

9 Investments

	2023 £	2022 £
Market value at 1 April	71,633	65,516
Additions	-	-
Disposals	-	-
Gains/(Loss) on revaluation	(2,358)	6,117
Market value at 31 March	69,275	71,633
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	9,215	11,046
Equities	60,060	60,587
	69,275	71,633

10 Debtors

	2023 £	2022 £
Amounts due from related parties	-	-
Rent arrears	2,168	1,186
Other debtors	-	654
	2,168	1,840

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts due to related parties	4,758	5,171
Trade creditors	-	-
Tenants in credit	2,236	2,238
Accruals	2,128	5,536
	9,122	12,945

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

12 Analysis of funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2023 £
Unrestricted funds					
General	514,583	44,347	(28,391)	(2,358)	528,181
Designated	43,806	-	-	-	43,806
	<u>558,389</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>571,987</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Total funds	<u>558,639</u>	<u>44,347</u>	<u>(28,391)</u>	<u>(2,358)</u>	<u>572,237</u>
	At 1 April 2021 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2022 £
Unrestricted funds					
General	505,532	37,375	(34,441)	6,117	514,583
Designated	43,806	-	-	-	43,806
	<u>549,338</u>	<u>37,375</u>	<u>(34,441)</u>	<u>6,117</u>	<u>558,389</u>
Endowed funds					
Permanent endowed funds	250	-	-	-	250
	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Total funds	<u>549,588</u>	<u>37,375</u>	<u>(34,441)</u>	<u>6,117</u>	<u>558,639</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.

James Ainsworth Almshouses Charity

Notes forming part of the financial statements
for the year ended 31 March 2023 (continued)

13 Net assets

2023

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	376,301			376,301
Investments	25,219	43,806	250	69,275
Debtors	2,168			2,168
Cash at bank	133,615	-	-	133,615
Creditors: amounts falling due in one year	(9,122)	-	-	(9,122)
	<u>528,181</u>	<u>43,806</u>	<u>250</u>	<u>572,237</u>

2022

Tangible fixed assets	379,562			379,562
Investments	27,577	43,806	250	71,633
Debtors	1,840			1,840
Cash at bank	118,549	-	-	118,549
Creditors: amounts falling due in one year	(12,945)	-	-	(12,945)
	<u>514,583</u>	<u>43,806</u>	<u>250</u>	<u>558,639</u>

14 Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit and loss	<u>69,275</u>	<u>71,633</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2023				
Arcon Housing	<u>5,171</u>	<u>26,593</u>	<u>(27,006)</u>	<u>4,758</u>
2022				
Arcon Housing	<u>10,092</u>	<u>19,814</u>	<u>(24,734)</u>	<u>5,171</u>

Arcon Housing Association is the sole trustee of the Charity. During the prior year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £1,800 (2022).

Private & Confidential

Our ref: SC/AHM/C-10011797

The Board Members
Bolton At Home Limited
98 Waters Meeting Road
Bolton
BL1 8SW

31 August 2023

Dear Sirs

Bolton at Home Limited and its subsidiaries
Audit findings for the year ended 31 March 2023

This Audit Findings Letter highlights the significant findings arising from the audit, for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are required to communicate such matters to you formally.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs (UK)), which is directed towards forming and expressing an opinion on the financial statements that have been prepared on behalf of management with the oversight of those charged with governance. The audit of the company's financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

This letter has been provided on the basis that it is for the information of the Board and management of Bolton at Home Ltd and its subsidiaries only and that it will not be distributed to others, quoted or referred to, in whole or in part, without our prior written consent.

Audit status and audit opinion

Our audit work is substantially complete and there are currently no matters which would require modification of our audit report, subject to the outstanding matters detailed below.

- Letter of supports for going concern status
- Receipt of signed management letters of representation
- Receipt of signed financial statements

We do not propose any modifications to our audit opinions which are unqualified.

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

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VAT Registration No. 219 0608 22. Registered office: 2nd Floor, Regis House, 45 King William St, London EC4R 9AN. Registered to carry on audit work in the UK under Firm Number C004632199 and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered statutory directors or principals of the registered company.

Significant findings

Findings related to significant risks

Significant risks are defined by professional standards as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, we consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement.

Risk	Audit approach and conclusions
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. Risk of material misstatement: High	Our audit testing included a review of and detailed journals testing as well as a review of accounting estimates used and the rationale behind them. We did not identify evidence of management override of controls.
Going Concern In line with the approach required by ISA 570, going concern has been identified as a significant risk. Risk of material misstatement: High	For each entity we reviewed and assessed post year end forecasts and performance to analyse the ability of the entities to be a going concern for the next 12 months. We also factored in available funding and each entities funding needs for the next 12 months. On the basis Bolton at Home are willing to provide a letter of support to: • Maxmedia Communications Ltd, • R-Haus Living Ltd, and • Stonecross Homes Ltd, then all entities would appear to be a going concern.

Other identified risks

Risk	Audit approach
Fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition is a presumed risk in ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements). Inherent risk of material misstatement: • Accuracy: High • Completeness: High • Cut off: High	We have performed detailed substantive audit testing on income streams during and around the year end. We haven't noted any errors from our testing to report. Please see Appendix III for an observed internal control deficiency.

Provisions for disrepairs and repair and improvements

The provision is a material estimate in the financial statements therefore at risk of material misstatement.

Inherent risk of material misstatement:

- **Completeness: High**

We obtained and reviewed the basis of the calculations and corroborated back to appropriate supporting evidence.

We did not note any management bias in the assumptions used to estimate the provision required.

Please see Bolton at Home's Letter of Representation where we have documented a point on the provisions.

Valuation of fixed assets

The value of investment properties should be reviewed annually.

There are properties held for sale which could be held at an overstated value in the financial statements.

Inherent risk of material misstatement:

- **Valuation: High**

We have reviewed the external valuation reports and compared these to the carrying values of fixed assets, investment properties and properties held for sale. We also considered impairment indicators and reviewed the external valuer's experience and independence from the Bolton at Home Group.

We have not noted anything to report based on our work.

Defined benefit pension scheme

There is a risk that the liability and disclosures in respect of the defined benefit pension scheme with Greater Manchester Pension Fund may be materially misstated.

We have reviewed the actuarial valuation report including the assumptions which underpin the calculation. We have also reviewed the actuary's experience and independence from the Bolton at Home Group.

The financials and disclosures are consistent with the valuation report that has been provided.

Please see Opening Balances for comments on the defined benefit pension scheme opening balance adjustment.

Opening balances

As Azets Audit Services was not the auditor in the previous financial year, there is a risk that the 2023 audit report would need to be modified if we did not obtain sufficient appropriate evidence to support the opening balances, and therefore the movement in the year ended 31 March 2023, are free from material misstatement.

We have reviewed the prior year auditor's working papers and audit reports. We have undertaken testing on the Balance Sheet where appropriate for opening items.

Before the audit fieldwork commenced, management identified and highlighted a variance on the defined benefit pension scheme between the report and the financial statements. A second version of the actuarial valuation report was issued in July 2022 however the amendments did not get updated in the financial statements before signing in September 2022. Management discussed this with us and we agreed that given the magnitude of the financial impact, a prior period adjustment was necessary. The adjustment was favourable, to the amount of £2.851m.

At both Group and Association level, the:

- statement of comprehensive income,
- statement of changes in reserves,
- balance sheet, and
- supporting notes

have all been adjusted to reflect this prior period adjustment.

There were no changes to our audit plan previously communicated to you.

Going concern

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements.

Please see the going concern section, under Significant Findings, for our comments on the necessary letters of support which are needed to support this conclusion.

Accounting policies, estimates and disclosures

The accounting policies used in preparing the financial statements are unchanged from the previous year.

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the company. We found the disclosed accounting policies, significant accounting estimates and the overall disclosure and presentation to be appropriate for the company.

Other communication requirements

Fraud or suspected fraud

We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the directors wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.



Non-compliance with laws and regulations

As part of our standard audit testing, we have reviewed the laws and regulations impacting the business. There are no indications from this work of any significant incidences of non-compliance or material breaches of laws and regulations stopping the business from continuing as a going concern or that would necessitate a provision or contingent liability.

There are also many other laws and regulations relating to health and safety as well as human resources generally and industry specific requirements. We are not aware of any significant incidences of non-compliance.

Written representations

We enclose the draft letters of representation which we will request the Board to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

Confirmations from third parties

All requested confirmations have been received for which we undertook alternative audit procedures.

Misstatements

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit. Details of items corrected following discussions with management are set out in Appendix I.

In addition, a number of non-trivial uncorrected misstatements were discovered during the course of our audit and a summary of these can be found within Appendix II to this letter.

Internal controls

The purpose of an audit is to express an opinion on the financial statements. As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. However, this work was not for the purpose of expressing an opinion on the effectiveness of internal controls.

We are required to report to you in writing, significant deficiencies in internal controls that we have identified during the audit. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you.

The scope of our work is not designed to be an extensive review of all internal controls. If we had performed more extensive procedures, we might have identified more deficiencies than those reported in Appendix III below.

Independence

In accordance with our profession's ethical guidance and further to our audit letter to you dated 22 February 2023 confirming audit planning arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standards. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting



or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit.

If we can be of any further assistance, please contact Susanna Cassey and Adam Hilton-Mason.

Yours faithfully,

Azets Audit Services



Appendix I

Corrected misstatements

Bolton at Home Ltd

No	Detail	Profit and loss account		Balance Sheet		Profit effect £
		Dr £	Cr £	Dr £	Cr £	
1	Correct presentation of deferred, other and recycled capital grants			1,672,417	(1,672,417)	-
2	Reclassify a portion of the bad debt provision to other debtors rather than rent debtors			991,491	(991,491)	-

Bolton at Home Ltd - prior period error (FY 2022)

No	Detail	Profit and loss account		Balance Sheet		Profit effect £
		Dr £	Cr £	Dr £	Cr £	
	Total comprehensive income per FY22 signed accounts					66,679,000
1	Correction for the defined benefit pension valuation		(2,851,000)		2,851,000	2,851,000
	Restated total comprehensive income for FY22					69,530,000

Starts With You

No	Detail	Profit and loss account		Balance Sheet		Profit effect £
		Dr £	Cr £	Dr £	Cr £	
1	Reclassify balance to group creditors			4,000	4,000	-

Maxmedia Communications

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr £	Cr £	Dr £	Cr £	£
1	Recognise the corporation and deferred tax charges per the computation		(9,955)	10,728	(773)	9,955

There were no adjustments made as a result of the audit in the following entities:

- Arcon Housing Association
- R-Haus Living
- Stonecross Homes
- Dixon Almshouse
- James Ainsworth
- Fairfield Moravian

Appendix II

Unadjusted misstatements

Stonecross Homes Ltd

No	Detail	Profit and loss account		Balance Sheet		Profit effect
		Dr £	Cr £	Dr £	Cr £	£
1	VAT reclassification between current assets and liabilities			5,783	5,783	-
	Net effect to audited profit/(loss)					-

There were no unadjusted items identified as a result of the audit in the following entities:

- Bolton at Home
- Arcon Housing Association
- Maxmedia Communications
- R-Haus Living
- Starts With You
- Dixon Almshouse
- James Ainsworth
- Fairfield Moravian

We have discussed the uncorrected misstatements with management and have confirmed that individually and in aggregate the effect is not material.

Appendix III

Internal controls

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you below.

Key: **Significant deficiency** in internal control, **Other deficiency** in internal control, **Other observations** from the audit

Area	Observation	Implication	Recommendation	Management response
No significant deficiencies noted				
Tenancy Agreements	As part of our revenue testing on Bolton at Home, there were 3 tenancy agreements out of 54 which could not be located. From discussions with management, there is a risk that these were lost as part of the electronic transfer.	There could be disputes further down the line with no tenancy agreement to support any claim/action the business may need to take.	Given the volume of tenancy agreements, we recommend that random spot checks are performed on existing tenants to ensure appropriate and necessary documentation is held in place.	Agreed and an internal audit is planned to test sign up procedures and document checks and storage.
Land Registry	As part of our testing of properties in R-Haus Living, we identified that the Swinton Vale properties land registry's were never transferred from the previous owners into R-Haus Living name. From discussions with management, it was identified that the solicitor had failed to do the necessary transfer.	Legal ownership on the title deeds were not transferred.	Checks are undertaken internally on new properties acquired going forward to ensure that all documentation have been appropriately updated.	Agreed.

Employee Numbers	We observed that the limited company entities are calculating and presenting the employee numbers disclosure on a full time equivalent basis rather than an average basis. This is done for ease of consolidating the employee numbers.	Employee numbers is one of the key metrics for determining a company size, so there is a risk that the financial statements are prepared on the incorrect basis.	We recommend that the limited company entities prepare both average and full time equivalent calculations for employee numbers.	Agreed. All the commercial subsidiaries will be asked to prepare employee numbers on both bases.
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JAMES AINSWORTH ALMSHOUSES

England & Wales - Charity number 224838

Accounts

James Ainsworth Almshouse Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2022

Charity Number 224838

James Ainsworth Almshouse Charity

Trustee's report and financial statements for the year ended 31 March 2022

Contents

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5	Independent auditor's report
8	Statement of financial activities
9	Statement of financial position
10	Notes forming part of the financial statements

Trustee

Arcon Housing Association Ltd

Almshouse Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

Solicitors

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

Auditor

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Bankers

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

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2022. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £37,375 for the year to 31st March 2022 (2021: £37,450), producing an operating surplus of £2,934 (2021: £18,788). Gains on investments resulted in a surplus of £9,051 for the 12 month period to 31st March 2022 (2021: surplus of £32,279). Accumulated surpluses held in general funds were £514,583 (2021: £505,532).

There was limited impact from Covid-19 during the financial year. Whilst all the government guidelines have been adhered to throughout it is also not expected to impact on the following year due to the nature of the business. The war in Ukraine has caused a variety of supply side shortages, most notably on energy supply and costs which in turn has caused inflationary increases on many products and services. The company will continue to monitor the impact of price rises on the inputs used by the business, but the business is expected to continue as a going concern.

Going concern

The principal uncertainty faced by the charity in early part of the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

In the latter part of the financial year and into the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services.

When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022 (*continued*)

The business plan forecasts show that the charity has sufficient liquid funds 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, 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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £558,639 (2021: £549,588) of which £558,389 (2021: £549,338) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

Whilst the Covid-19 pandemic presented an additional risk the business has responded well and this is not expected to have a detrimental impact on the surplus as customers continue to pay their rent. The war in Ukraine has caused a variety of supply side shortages, most notably on energy supply and costs which in turn has caused inflationary increases on many products and services. The company will continue to monitor the impact of price rises on the inputs used by the business.

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022 (*continued*)

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

The auditor, BDO LLP, was reappointed during the year and will be proposed for reappointment in line with the terms of the Charities Act 2011.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

**Arcon Housing Association Ltd
Trustee**

Date: 18 July 2022

James Ainsworth Almshouse Charity

Trustee's responsibilities statement for the year ended 31 March 2022

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.

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year 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.

We have audited the financial statements of James Ainsworth Almshouse Charity ("the Charity") for the year ended 31 March 2022 which comprise the Statement of financial activities, the Statement of financial position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustee. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY (Continued)

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 contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; 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, 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 Trustee determines 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 intends 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the following:
 - whether there are indicators of impairment of tangible assets; and
 - recoverability of receivable balances outstanding at the year end; and
 - future forecasts prepared for the going concern assessment.
- discussions with, and inquiries of, management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- enquires to confirm with management that there was no legal correspondence during the period, or post year end, requiring review;
- identifying and testing journal entries identified as potentially unusual; and

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY (Continued)

- a review of minutes of meetings of those charged with governance both during the period, and post year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

HELEN KNOWLES

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BDO LLP, statutory auditor
Manchester, UK

Date: 22 July 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

James Ainsworth Almshouse Charity

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Income from:				
Charitable activities	3	36,352	36,352	36,299
Investments	4	1,023	1,023	1,151
		<u>37,375</u>	<u>37,375</u>	<u>37,450</u>
Expenditure on:				
Charitable activities	5	34,441	34,441	18,662
		<u>34,441</u>	<u>34,441</u>	<u>18,662</u>
Net income before gains and transfers		2,934	2,934	18,788
Gains on investments	9	6,117	6,117	13,491
		<u>9,051</u>	<u>9,051</u>	<u>32,279</u>
Net movements in funds				
Reconciliation in funds				
Balance brought forward at 1 April 2021		549,588	549,588	517,309
Movement in funds		9,051	9,051	32,279
		<u>558,639</u>	<u>558,639</u>	<u>549,588</u>
Balance carried forward at 31 March 2022				

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

James Ainsworth Almshouse Charity

Statement of financial position at 31 March 2022

<i>Charity number 224838</i>	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		379,562		389,422
Investments	9		71,633		65,516
			451,195		454,938
Current assets					
Debtors	10	1,840		2,279	
Cash at bank		118,549		107,468	
		120,389		109,747	
Creditors: amounts falling due within one year	11	(12,945)		(15,097)	
Net current assets			107,444		94,650
Net assets			558,639		549,588
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		514,583		505,532	
			558,389		549,338
Total funds	12		558,639		549,588

The financial statements were approved by the Board of Trustee and authorised for issue on 18 July 2022.



Arcon Housing Association Ltd
Trustee

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

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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 principle accounting policies have been applied:

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

The business plan forecasts show that the charity has sufficient liquid funds 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, including the pandemic, 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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

1 Accounting policies (*continued*)

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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*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 revenues 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 principal uncertainty faced by the charity in early part of the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

In the latter part of the financial year and into the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*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 2022 £	Unrestricted 2021 £
Housing accommodation and assistance	36,352	36,299

4 Investment income

	Unrestricted 2022 £	Unrestricted 2021 £
Interest and dividends on investment deposit accounts	1,023	1,151

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

5 Expenditure on charitable activities

	2022 Direct £	2022 Support £	2022 Total £
Housing accommodation and assistance	23,699	10,743	34,442
	2021 Direct £	2021 Support £	2021 Total £
Housing accommodation and assistance	16,508	2,154	18,662

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

Direct costs on charitable activities:

	2022 £	2021 £
Repairs and maintenance	7,014	641
Property costs	2,288	1,921
Heat and light	1,738	1,670
Depreciation	9,860	9,961
Insurance	369	433
Other direct	2,430	1,882
	23,699	16,508

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,814	240
Admin and finance costs	97	1,914
Other support	8,832	-
	10,743	2,154

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

6 Auditors' remuneration

	2022 £	2021 £
In relation to audit of financial statements	1,800	240
Accountancy services	-	1,830

During the year the audit fee of £3,150 (2021 - £3,000) was borne by Arcon Housing Association and £1,800 (2021 - £240) will be recharged to the Charity.

7 Trustee remuneration and expenses

During the year, the Trustee, Arcon Housing Association was paid a management fee of £8,827 (2021: £nil). 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 2021	506,784
Additions	-
Disposals	-
At 31 March 2022	506,784
<i>Depreciation</i>	
At 1 April 2021	117,362
Charge for the year	9,860
Disposals	-
At 31 March 2022	127,222
<i>Net book value</i>	
At 31 March 2022	379,562
At 31 March 2021	389,422

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

9 Investments

	2022 £	2021 £
Market value at 1 April 2021	65,516	52,025
Additions	-	-
Gains on revaluation	6,117	13,491
Market value at 31 March 2022	71,633	65,516
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	11,046	11,883
Equities	60,587	53,633
	71,633	65,516

10 Debtors

	2022 £	2021 £
Amounts due from related parties	-	-
Rent arrears	1,186	2,057
Other debtors	654	222
	1,840	2,279

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to related parties	5,171	10,092
Trade creditors	-	51
Tenants in credit	2,238	2,196
Accruals	5,536	2,758
	12,945	15,097

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

12 Analysis of funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2022 £
Unrestricted funds					
General	505,532	37,375	(34,441)	6,117	514,583
Designated	43,806	-	-	-	43,806
	549,338	37,375	(34,441)	6,117	558,389
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	549,588	37,375	(34,441)	6,117	558,639
	At 1 April 2020 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2021 £
Unrestricted funds					
General	473,253	36,570	(17,782)	13,491	505,532
Designated	43,806	-	-	-	43,806
	517,059	36,570	(17,782)	13,491	549,338
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	517,309	36,570	(17,782)	13,491	549,588

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

13 Net assets

2022

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	379,562	-	-	379,562
Investments	27,577	43,806	250	71,633
Debtors	1,840	-	-	1,840
Cash at bank	118,549	-	-	118,549
Creditors: amounts falling due in one year	(12,945)	-	-	(12,945)
	<u>514,583</u>	<u>43,806</u>	<u>250</u>	<u>558,639</u>

2021

Tangible fixed assets	389,422	-	-	389,422
Investments	21,460	43,806	250	65,516
Debtors	2,279	-	-	2,279
Cash at bank	107,468	-	-	107,468
Creditors: amounts falling due in one year	(15,097)	-	-	(15,097)
	<u>505,532</u>	<u>43,806</u>	<u>250</u>	<u>549,588</u>

14 Financial instruments

	2022 £	2021 £
Financial assets measured at fair value through profit and loss	<u>71,633</u>	<u>65,516</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2022				
Arcon Housing	<u>10,092</u>	<u>19,814</u>	<u>(24,734)</u>	<u>5,171</u>
2021				
Arcon Housing	<u>80,459</u>	<u>10,238</u>	<u>(80,605)</u>	<u>10,092</u>

Arcon Housing Association is the sole trustee of the Charity. During the year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £1,800 (2021 - £240).

James Ainsworth Almshouse Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2022

Charity Number 224838

James Ainsworth Almshouse Charity

Trustee's report and financial statements for the year ended 31 March 2022

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8	Statement of financial activities
9	Statement of financial position
10	Notes forming part of the financial statements

Trustee

Arcon Housing Association Ltd

Almshouse Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

Solicitors

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

Auditor

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Bankers

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

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2022. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £37,375 for the year to 31st March 2022 (2021: £37,450), producing an operating surplus of £2,934 (2021: £18,788). Gains on investments resulted in a surplus of £9,051 for the 12 month period to 31st March 2022 (2021: surplus of £32,279). Accumulated surpluses held in general funds were £514,583 (2021: £505,532).

There was limited impact from Covid-19 during the financial year. Whilst all the government guidelines have been adhered to throughout it is also not expected to impact on the following year due to the nature of the business. The war in Ukraine has caused a variety of supply side shortages, most notably on energy supply and costs which in turn has caused inflationary increases on many products and services. The company will continue to monitor the impact of price rises on the inputs used by the business, but the business is expected to continue as a going concern.

Going concern

The principal uncertainty faced by the charity in early part of the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

In the latter part of the financial year and into the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services.

When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022 (*continued*)

The business plan forecasts show that the charity has sufficient liquid funds 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, 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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £558,639 (2021: £549,588) of which £558,389 (2021: £549,338) 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 Committee of the Trustee, which is a shared committee with the Bolton at Home Group.

Whilst the Covid-19 pandemic presented an additional risk the business has responded well and this is not expected to have a detrimental impact on the surplus as customers continue to pay their rent. The war in Ukraine has caused a variety of supply side shortages, most notably on energy supply and costs which in turn has caused inflationary increases on many products and services. The company will continue to monitor the impact of price rises on the inputs used by the business.

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2022 (*continued*)

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

The auditor, BDO LLP, was reappointed during the year and will be proposed for reappointment in line with the terms of the Charities Act 2011.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

**Arcon Housing Association Ltd
Trustee**

Date: 18 July 2022

James Ainsworth Almshouse Charity

Trustee's responsibilities statement for the year ended 31 March 2022

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.

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year 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.

We have audited the financial statements of James Ainsworth Almshouse Charity ("the Charity") for the year ended 31 March 2022 which comprise the Statement of financial activities, the Statement of financial position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustee. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY (Continued)

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 contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; 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, 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 Trustee determines 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 intends 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the following:
 - whether there are indicators of impairment of tangible assets; and
 - recoverability of receivable balances outstanding at the year end; and
 - future forecasts prepared for the going concern assessment.
- discussions with, and inquiries of, management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- enquires to confirm with management that there was no legal correspondence during the period, or post year end, requiring review;
- identifying and testing journal entries identified as potentially unusual; and

James Ainsworth Almshouse Charity

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF JAMES AINSWORTH ALMSHOUSE CHARITY (Continued)

- a review of minutes of meetings of those charged with governance both during the period, and post year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

HELEN KNOWLES

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BDO LLP, statutory auditor
Manchester, UK

Date: 22 July 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

James Ainsworth Almshouse Charity

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted 2022 £	Total 2022 £	Total 2021 £
<i>Income from:</i>				
Charitable activities	3	36,352	36,352	36,299
Investments	4	1,023	1,023	1,151
		<u>37,375</u>	<u>37,375</u>	<u>37,450</u>
<i>Expenditure on:</i>				
Charitable activities	5	34,441	34,441	18,662
		<u>34,441</u>	<u>34,441</u>	<u>18,662</u>
Net income before gains and transfers		2,934	2,934	18,788
Gains on investments	9	6,117	6,117	13,491
		<u>9,051</u>	<u>9,051</u>	<u>32,279</u>
Net movements in funds				
Reconciliation in funds				
Balance brought forward at 1 April 2021		549,588	549,588	517,309
Movement in funds		9,051	9,051	32,279
		<u>558,639</u>	<u>558,639</u>	<u>549,588</u>
Balance carried forward at 31 March 2022				

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

James Ainsworth Almshouse Charity

Statement of financial position at 31 March 2022

<i>Charity number 224838</i>	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	8		379,562		389,422
Investments	9		71,633		65,516
			451,195		454,938
Current assets					
Debtors	10	1,840		2,279	
Cash at bank		118,549		107,468	
		120,389		109,747	
Creditors: amounts falling due within one year	11	(12,945)		(15,097)	
Net current assets			107,444		94,650
Net assets			558,639		549,588
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		514,583		505,532	
			558,389		549,338
Total funds	12		558,639		549,588

The financial statements were approved by the Board of Trustee and authorised for issue on 18 July 2022.



Arcon Housing Association Ltd
Trustee

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

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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 principle accounting policies have been applied:

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

The business plan forecasts show that the charity has sufficient liquid funds 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, including the pandemic, 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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

1 Accounting policies (*continued*)

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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*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 revenues 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 principal uncertainty faced by the charity in early part of the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the charity was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

In the latter part of the financial year and into the financial year 2022/23, the war in Ukraine has caused many supply side shortages, specifically for energy supplies which in turn has caused inflationary increases in a wide range of products and services. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*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 2022 £	Unrestricted 2021 £
Housing accommodation and assistance	36,352	36,299

4 Investment income

	Unrestricted 2022 £	Unrestricted 2021 £
Interest and dividends on investment deposit accounts	1,023	1,151

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

5 Expenditure on charitable activities

	2022 Direct £	2022 Support £	2022 Total £
Housing accommodation and assistance	23,699	10,743	34,442
	2021 Direct £	2021 Support £	2021 Total £
Housing accommodation and assistance	16,508	2,154	18,662

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

Direct costs on charitable activities:

	2022 £	2021 £
Repairs and maintenance	7,014	641
Property costs	2,288	1,921
Heat and light	1,738	1,670
Depreciation	9,860	9,961
Insurance	369	433
Other direct	2,430	1,882
	23,699	16,508

Total support costs:

Governance costs (which represent the support costs)

Audit fees	1,814	240
Admin and finance costs	97	1,914
Other support	8,832	-
	10,743	2,154

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

6 Auditors' remuneration

	2022 £	2021 £
In relation to audit of financial statements	1,800	240
Accountancy services	-	1,830

During the year the audit fee of £3,150 (2021 - £3,000) was borne by Arcon Housing Association and £1,800 (2021 - £240) will be recharged to the Charity.

7 Trustee remuneration and expenses

During the year, the Trustee, Arcon Housing Association was paid a management fee of £8,827 (2021: £nil). 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 2021	506,784
Additions	-
Disposals	-
At 31 March 2022	506,784
<i>Depreciation</i>	
At 1 April 2021	117,362
Charge for the year	9,860
Disposals	-
At 31 March 2022	127,222
<i>Net book value</i>	
At 31 March 2022	379,562
At 31 March 2021	389,422

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

9 Investments

	2022 £	2021 £
Market value at 1 April 2021	65,516	52,025
Additions	-	-
Gains on revaluation	6,117	13,491
Market value at 31 March 2022	71,633	65,516
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	11,046	11,883
Equities	60,587	53,633
	71,633	65,516

10 Debtors

	2022 £	2021 £
Amounts due from related parties	-	-
Rent arrears	1,186	2,057
Other debtors	654	222
	1,840	2,279

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to related parties	5,171	10,092
Trade creditors	-	51
Tenants in credit	2,238	2,196
Accruals	5,536	2,758
	12,945	15,097

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

12 Analysis of funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2022 £
Unrestricted funds					
General	505,532	37,375	(34,441)	6,117	514,583
Designated	43,806	-	-	-	43,806
	549,338	37,375	(34,441)	6,117	558,389
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	549,588	37,375	(34,441)	6,117	558,639
	At 1 April 2020 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2021 £
Unrestricted funds					
General	473,253	36,570	(17,782)	13,491	505,532
Designated	43,806	-	-	-	43,806
	517,059	36,570	(17,782)	13,491	549,338
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	517,309	36,570	(17,782)	13,491	549,588

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

13 Net assets

2022

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	379,562	-	-	379,562
Investments	27,577	43,806	250	71,633
Debtors	1,840	-	-	1,840
Cash at bank	118,549	-	-	118,549
Creditors: amounts falling due in one year	(12,945)	-	-	(12,945)
	<u>514,583</u>	<u>43,806</u>	<u>250</u>	<u>558,639</u>

2021

Tangible fixed assets	389,422	-	-	389,422
Investments	21,460	43,806	250	65,516
Debtors	2,279	-	-	2,279
Cash at bank	107,468	-	-	107,468
Creditors: amounts falling due in one year	(15,097)	-	-	(15,097)
	<u>505,532</u>	<u>43,806</u>	<u>250</u>	<u>549,588</u>

14 Financial instruments

	2022 £	2021 £
Financial assets measured at fair value through profit and loss	<u>71,633</u>	<u>65,516</u>

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

15 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2022				
Arcon Housing	<u>10,092</u>	<u>19,814</u>	<u>(24,734)</u>	<u>5,171</u>
2021				
Arcon Housing	<u>80,459</u>	<u>10,238</u>	<u>(80,605)</u>	<u>10,092</u>

Arcon Housing Association is the sole trustee of the Charity. During the year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £1,800 (2021 - £240).

Private and Confidential

The Trustees
James Ainsworth Almshouse Charity
Quay West
Trafford Wharf Road
Manchester
M17 1HH

22 July 2022

Our Ref: 00323903/HK/SH

Dear Madams/Sirs

Financial statements for year ended 31 March 2022

1. Following our recent audit of your financial statements, we are writing to advise you formally that, in our opinion, there were no significant matters arising from our audit that require us to put them in writing. Other findings that are not, in our opinion, so significant as to require inclusion in this letter were discussed with you during the conversations up to sign off.
2. As the purpose of the audit is to form an opinion on the charity's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.
3. We have prepared this report for your use only. It should not be disclosed to any other person without our express permission in writing. We do not accept responsibility for this report to any other person and we hereby disclaim any and all such liability.
4. We would like to take this opportunity to thank you and your staff for your help and co-operation during the course of our audit.

Yours faithfully

DocuSigned by:

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For and on behalf of BDO LLP

Accounts

James Ainsworth Almshouse Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2021

Charity Number 224838

James Ainsworth Almshouse Charity

Trustee's report and financial statements for the year ended 31 March 2021

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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

Arcon Housing Association Ltd

Almshouses Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

Solicitors

Brabners Chaffe Street, Horton House, Exchange Flags, Liverpool, L2 3YL

Auditor

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Bankers

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

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2021

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2021. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £36,570 for the year to 31st March 2021 (2020: £35,099), producing an operating surplus of £18,788 (2020: £3,062). Gains on investments resulted in a surplus of £32,279 for the 12 month period to 31st March 2021 (2020: deficit of £9,573). Accumulated surpluses held in general funds were £505,532 (2020: £473,253).

There was limited impact from Covid-19 which was classified as a pandemic on 11 March 2020 by the World Health Organisation during the financial year. Whilst all the government guidelines have been adhered to throughout it is also not expected to impact on the following year due to the nature of the business and the business is expected to continue as a going concern.

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the association was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, including the pandemic, 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 Group has adequate resources to

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2021 (*continued*)

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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £549,588 (2020: £517,309) of which £549,338 (2020: £517,059) 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 Audit and Risk Management Committee.
- 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 Audit and Risk Management Committee, which is a shared committee with the Bolton at Home Group.

Whilst the Covid-19 pandemic presented an additional risk the business has responded well and this is not expected to have a detrimental impact on the surplus as customers continue to pay their rent.

Funding Source and Expenditure

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

James Ainsworth Almshouse Charity

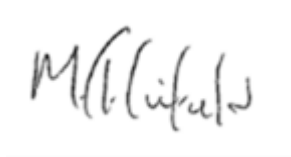
Report of the Trustee for the year ended 31 March 2021 (*continued*)

Future developments

A revised stock condition survey is being carried out which will inform future requirements for improvements to properties.

Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for reappointment in line with the terms of the Charities Act 2011.

A handwritten signature in black ink, appearing to read 'M. Corfield', is enclosed in a light grey rectangular box.

Mike Corfield
Arcon Housing Association Ltd
Trustee

Date: 4 October 2021

James Ainsworth Almshouse Charity

Trustee's responsibilities statement for the year ended 31 March 2021

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; and
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year 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.

We have audited the financial statements of James Ainsworth Almshouse Charity ("the Charity") for the year ended 31 March 2021 which comprise the Statement of financial activities, the Statement of financial position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustees. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; 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.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are 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 Trustees determines 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 Trustees are 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 Trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the following:
 - whether there are indicators of impairment of tangible assets; and
 - recoverability of receivable balances outstanding at the year end; and
 - future forecasts prepared for the going concern assessment.
- discussions with, and inquiries of, management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- enquires to confirm with management that there was no legal correspondence during the period, or post year end, requiring review;
- identifying and testing journal entries identified as potentially unusual; and
- a review of minutes of meetings of those charged with governance both during the period, and post year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Use of our report

This report is made solely to the Charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

HELEN KNOWLES

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BDO LLP, statutory auditor
Manchester, UK

Date: 08 October 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

James Ainsworth Almshouse Charity

Statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Income from:				
Charitable activities	4	36,299	36,299	33,614
Investments	5	1,151	1,151	1,485
		37,450	37,450	35,099
Expenditure on:				
Charitable activities	6	18,662	18,662	32,037
		18,662	18,662	32,037
Net income before gains/(losses) and transfers		18,788	18,788	3,062
Gains/ (losses) on investments	10	13,491	13,491	(12,635)
Net movements in funds		32,279	32,279	(9,573)
Reconciliation in funds				
Balance brought forward at 1 April 2020		517,309	517,309	526,882
Movement in funds		32,279	32,279	(9,573)
Balance carried forward at 31 March 2021		549,588	549,588	517,309

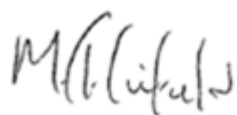
The notes on pages 10 to 17 form part of these financial statements.

James Ainsworth Almshouse Charity

Statement of financial position at 31 March 2021

<i>Charity number 224838</i>	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		389,422		399,383
Investments	10		65,516		52,025
			<u>454,938</u>		<u>451,408</u>
Current assets					
Debtors	11	2,279		1,259	
Cash at bank		107,468		152,065	
		<u>109,747</u>		<u>153,324</u>	
Creditors: amounts falling due within one year		<u>(15,097)</u>		<u>(87,423)</u>	
Net current assets			<u>94,650</u>		<u>65,901</u>
Net assets			<u>549,588</u>		<u>517,309</u>
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		505,532		473,253	
		<u>549,338</u>		<u>517,059</u>	
Total funds	13		<u>549,588</u>		<u>517,309</u>

The financial statements were approved by the Board of Trustee and authorised for issue on 4 October 2021.



Mike Corfield
Arcon Housing Association Ltd
Trustee

The notes on pages 10 to 17 form part of these financial statements

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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 principle accounting policies have been applied:

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the association was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, including the pandemic, 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 Group 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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

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.

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	- 40 years
Electrical	- 30 year
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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 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.

3 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 revenues 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 principal uncertainty currently facing the charity around the impact of the ongoing global COVID-19 outbreak. The trustee continues to monitor the outbreak, including the latest UK Government advice, and acknowledge that the charity faces a prolonged period of uncertainty. While the evolving nature of the situation means it is not possible to accurately quantify the financial impact, the charity is actively managing this risk. Future forecasts are therefore a key source of estimation. Despite this, the trustee is comfortable that the uncertainty does not prevent the trustee concluding that the going concern basis of preparation for the accounts is appropriate as set out further within the going concern section of the Trustee' report and going concern accounting policy.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

4 Income from charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Housing accommodation and assistance	36,299	33,614

5 Investment income

	Unrestricted 2021 £	Unrestricted 2020 £
Interest and dividends on investment deposit accounts	1,151	1,485

6 Expenditure on charitable activities

	2021 Direct £	2021 Support £	2021 Total £
Housing accommodation and assistance	16,508	2,154	18,662
2020			
Housing accommodation and assistance	28,226	3,811	32,037

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

Direct costs on charitable activities:

	2021 £	2020 £
Repairs and maintenance	641	10,966
Property costs	1,921	3,340
Heat and light	1,670	2,374
Depreciation	9,961	9,711
Insurance	433	664
Other direct	1,882	1,171
	16,508	28,226

Total support costs:

Governance costs

Audit fees	240	150
Admin and finance costs	1,914	60
Other support	-	3,601
	2,154	3,811

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

7 Auditors' remuneration

	2021 £	2020 £
In relation to audit of financial statements	240	150
Accountancy services	1,830	-
	<u> </u>	<u> </u>

During the year the audit fee of £3,000 (2020 - £3,000) was borne by Arcon Housing Association and £240 (2020 - £150) will be recharged to the Charity. In the prior year, the fee in relation to the preparation of the accounts of £1,800 was borne by Arcon Housing Association and not recharged to the Charity.

8 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustee during the current or prior year.

9 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2020	506,784
Additions	-
Disposals	-
	<u> </u>
At 31 March 2021	506,784
	<u> </u>
<i>Depreciation</i>	
At 1 April 2020	107,401
Charge for the year	9,961
Disposals	-
	<u> </u>
At 31 March 2021	117,362
	<u> </u>
<i>Net book value</i>	
At 31 March 2021	389,422
	<u> </u>
At 31 March 2020	399,383
	<u> </u>

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

10 Investments

	2021 £	2020 £
Market value at 1 April 2020	52,025	64,352
Additions	-	308
Gains/(loss) on revaluation	13,491	(12,635)
Market value at 31 March 2021	65,516	52,025
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	11,883	12,572
Equities	53,633	39,453
	65,516	52,025

11 Debtors

	2021 £	2020 £
Amounts due from related parties	-	-
Rent arrears	2,057	379
Prepayments	-	880
Other debtors	222	-
	2,279	1,259

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to related parties	10,092	80,459
Trade creditors	51	-
Tenants in credit	2,196	1,593
Accruals	2,758	5,371
	15,097	87,423

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

13 Analysis of funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2021 £
Unrestricted funds					
General	473,253	36,570	(17,782)	13,491	505,532
Designated	43,806	-	-	-	43,806
	517,059	36,570	(17,782)	13,491	549,338
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	517,309	36,570	(17,782)	13,491	549,588
	At 1 April 2019 £	Income £	Expenditure £	Losses and transfers £	At 31 March 2020 £
Unrestricted funds					
General	482,826	35,099	(32,037)	(12,635)	473,253
Designated	43,806	-	-	-	43,806
	526,632	35,099	(32,037)	(12,635)	517,059
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	526,882	35,099	(32,037)	(12,635)	517,309

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

14 Net assets

2021

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	389,422		-	389,422
Investments	21,460	43,806	250	65,516
Debtors	2,279	-	-	2,279
Cash at bank	107,468	-	-	107,468
Creditors: amounts falling due in one year	(15,097)	-	-	(15,097)
	<u>505,532</u>	<u>43,806</u>	<u>250</u>	<u>549,588</u>

2020

Tangible fixed assets	399,383	-	-	399,383
Investments	7,969	43,806	250	52,025
Debtors	1,259	-	-	1,259
Cash at bank	152,065	-	-	152,065
Creditors: amounts falling due in one year	(87,423)	-	-	(87,423)
	<u>473,253</u>	<u>43,806</u>	<u>250</u>	<u>517,309</u>

15 Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss	<u>65,516</u>	<u>52,025</u>

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

16 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2021				
Arcon Housing	<u>80,459</u>	<u>10,238</u>	<u>(80,605)</u>	<u>10,092</u>
2020				
Arcon Housing	<u>69,031</u>	<u>11,428</u>	<u>-</u>	<u>80,459</u>

Arcon Housing Association is the sole trustee of the Charity. During the year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £3,000 (2020 - £4,800).

James Ainsworth Almshouse Charity

Trustee's Annual Report and Accounts

Year Ended

31 March 2021

Charity Number 224838

James Ainsworth Almshouse Charity

Trustee's report and financial statements for the year ended 31 March 2021

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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

Arcon Housing Association Ltd

Almshouses Manager: Arcon Housing Association Ltd

Company secretary and registered office

Katrina Cunliffe, Quay West, Trafford Wharf Road, Manchester, M17 1HH

Charity number

224838

Solicitors

Brabners Chaffe Street, Horton House, Exchange Flags, Liverpool, L2 3YL

Auditor

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Bankers

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

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2021

The Trustee presents the annual report and the audited financial statements for the year ended 31 March 2021. The Trustee has adopted the provisions of the Charities SORP 2nd Edition (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Arcon Housing Association were appointed as Trustee on 1st June 2006. The Trustee was previously The Orders of St John Trustee Company.

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 Charity holds funds and investments with a view to the further development of its charitable aims.

Organisation

The Board of Arcon Housing Association 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 £36,570 for the year to 31st March 2021 (2020: £35,099), producing an operating surplus of £18,788 (2020: £3,062). Gains on investments resulted in a surplus of £32,279 for the 12 month period to 31st March 2021 (2020: deficit of £9,573). Accumulated surpluses held in general funds were £505,532 (2020: £473,253).

There was limited impact from Covid-19 which was classified as a pandemic on 11 March 2020 by the World Health Organisation during the financial year. Whilst all the government guidelines have been adhered to throughout it is also not expected to impact on the following year due to the nature of the business and the business is expected to continue as a going concern.

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the association was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, including the pandemic, 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 Group has adequate resources to

James Ainsworth Almshouse Charity

Report of the Trustee for the year ended 31 March 2021 (*continued*)

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.

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 £400,000 and £500,000.

At the year end the Charity has total funds of £549,588 (2020: £517,309) of which £549,338 (2020: £517,059) 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 Audit and Risk Management Committee.
- 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 Audit and Risk Management Committee, which is a shared committee with the Bolton at Home Group.

Whilst the Covid-19 pandemic presented an additional risk the business has responded well and this is not expected to have a detrimental impact on the surplus as customers continue to pay their rent.

Funding Source and Expenditure

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

James Ainsworth Almshouse Charity

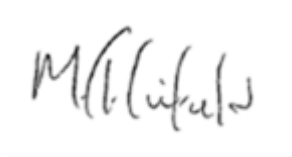
Report of the Trustee for the year ended 31 March 2021 (*continued*)

Future developments

A revised stock condition survey is being carried out which will inform future requirements for improvements to properties.

Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for reappointment in line with the terms of the Charities Act 2011.

A handwritten signature in black ink, appearing to read 'M. Corfield', is enclosed within a thin black rectangular border.

Mike Corfield
Arcon Housing Association Ltd
Trustee

Date: 4 October 2021

James Ainsworth Almshouse Charity

Trustee's responsibilities statement for the year ended 31 March 2021

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; and
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year 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.

We have audited the financial statements of James Ainsworth Almshouse Charity ("the Charity") for the year ended 31 March 2021 which comprise the Statement of financial activities, the Statement of financial position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustees. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; 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.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are 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 Trustees determines 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 Trustees are 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 Trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the following:
 - whether there are indicators of impairment of tangible assets; and
 - recoverability of receivable balances outstanding at the year end; and
 - future forecasts prepared for the going concern assessment.
- discussions with, and inquiries of, management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- enquires to confirm with management that there was no legal correspondence during the period, or post year end, requiring review;
- identifying and testing journal entries identified as potentially unusual; and
- a review of minutes of meetings of those charged with governance both during the period, and post year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

James Ainsworth Almshouse Charity

Independent auditor's report to the trustee of James Ainsworth Almshouse Charity

Use of our report

This report is made solely to the Charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

HELEN KNOWLES

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BDO LLP, statutory auditor
Manchester, UK

Date: 08 October 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

James Ainsworth Almshouse Charity

Statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Income from:				
Charitable activities	4	36,299	36,299	33,614
Investments	5	1,151	1,151	1,485
		37,450	37,450	35,099
Expenditure on:				
Charitable activities	6	18,662	18,662	32,037
		18,662	18,662	32,037
Net income before gains/(losses) and transfers		18,788	18,788	3,062
Gains/ (losses) on investments	10	13,491	13,491	(12,635)
Net movements in funds		32,279	32,279	(9,573)
Reconciliation in funds				
Balance brought forward at 1 April 2020		517,309	517,309	526,882
Movement in funds		32,279	32,279	(9,573)
Balance carried forward at 31 March 2021		549,588	549,588	517,309

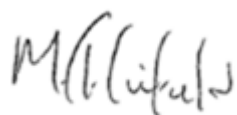
The notes on pages 10 to 17 form part of these financial statements.

James Ainsworth Almshouse Charity

Statement of financial position at 31 March 2021

<i>Charity number 224838</i>	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		389,422		399,383
Investments	10		65,516		52,025
			454,938		451,408
Current assets					
Debtors	11	2,279		1,259	
Cash at bank		107,468		152,065	
		109,747		153,324	
Creditors: amounts falling due within one year		(15,097)		(87,423)	
Net current assets			94,650		65,901
Net assets			549,588		517,309
Funds					
Permanent endowed fund			250		250
<i>Unrestricted</i>					
Designated reserves		43,806		43,806	
General funds		505,532		473,253	
			549,338		517,059
Total funds	13		549,588		517,309

The financial statements were approved by the Board of Trustee and authorised for issue on 4 October 2021.



Mike Corfield
Arcon Housing Association Ltd
Trustee

The notes on pages 10 to 17 form part of these financial statements

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities SORP 2nd 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.

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 principle accounting policies have been applied:

Going concern

The principal uncertainty faced by the charity in the year arose from the COVID 19 pandemic. The charity's mitigation plan and its tactical response, aligned to the UK Government measures, meant that the association was able to minimise the impact on productivity and continue to deliver services to customers, whilst ensuring their safety.

The pandemic continues to be a source of uncertainty for the charity. When reviewing the budget and forecasts the Trustee considered its impact, both specifically and on the UK economy, together with risks around principle economic assumptions and regulatory changes.

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, including the pandemic, 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 Group 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.

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

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.

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	- 40 years
Electrical	- 30 year
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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 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.

3 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 revenues 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 principal uncertainty currently facing the charity around the impact of the ongoing global COVID-19 outbreak. The trustee continues to monitor the outbreak, including the latest UK Government advice, and acknowledge that the charity faces a prolonged period of uncertainty. While the evolving nature of the situation means it is not possible to accurately quantify the financial impact, the charity is actively managing this risk. Future forecasts are therefore a key source of estimation. Despite this, the trustee is comfortable that the uncertainty does not prevent the trustee concluding that the going concern basis of preparation for the accounts is appropriate as set out further within the going concern section of the Trustee' report and going concern accounting policy.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

4 Income from charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Housing accommodation and assistance	36,299	33,614

5 Investment income

	Unrestricted 2021 £	Unrestricted 2020 £
Interest and dividends on investment deposit accounts	1,151	1,485

6 Expenditure on charitable activities

	2021 Direct £	2021 Support £	2021 Total £
Housing accommodation and assistance	16,508	2,154	18,662
2020			
Housing accommodation and assistance	28,226	3,811	32,037

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

Direct costs on charitable activities:

	2021 £	2020 £
Repairs and maintenance	641	10,966
Property costs	1,921	3,340
Heat and light	1,670	2,374
Depreciation	9,961	9,711
Insurance	433	664
Other direct	1,882	1,171
	16,508	28,226

Total support costs:

Governance costs

Audit fees	240	150
Admin and finance costs	1,914	60
Other support	-	3,601
	2,154	3,811

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

7 Auditors' remuneration

	2021 £	2020 £
In relation to audit of financial statements	240	150
Accountancy services	1,830	-
	<u> </u>	<u> </u>

During the year the audit fee of £3,000 (2020 - £3,000) was borne by Arcon Housing Association and £240 (2020 - £150) will be recharged to the Charity. In the prior year, the fee in relation to the preparation of the accounts of £1,800 was borne by Arcon Housing Association and not recharged to the Charity.

8 Trustee remuneration and expenses

No remuneration or expenses were paid to the Trustee during the current or prior year.

9 Tangible fixed assets

	Property £
<i>Cost</i>	
At 1 April 2020	506,784
Additions	-
Disposals	-
	<u> </u>
At 31 March 2021	506,784
	<u> </u>
<i>Depreciation</i>	
At 1 April 2020	107,401
Charge for the year	9,961
Disposals	-
	<u> </u>
At 31 March 2021	117,362
	<u> </u>
<i>Net book value</i>	
At 31 March 2021	389,422
	<u> </u>
At 31 March 2020	399,383
	<u> </u>

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

10 Investments

	2021 £	2020 £
Market value at 1 April 2020	52,025	64,352
Additions	-	308
Gains/(loss) on revaluation	13,491	(12,635)
Market value at 31 March 2021	65,516	52,025
Historic cost	28,433	28,433
Investments are represented by:		
Bonds	11,883	12,572
Equities	53,633	39,453
	65,516	52,025

11 Debtors

	2021 £	2020 £
Amounts due from related parties	-	-
Rent arrears	2,057	379
Prepayments	-	880
Other debtors	222	-
	2,279	1,259

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to related parties	10,092	80,459
Trade creditors	51	-
Tenants in credit	2,196	1,593
Accruals	2,758	5,371
	15,097	87,423

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

13 Analysis of funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and transfers £	At 31 March 2021 £
Unrestricted funds					
General	473,253	36,570	(17,782)	13,491	505,532
Designated	43,806	-	-	-	43,806
	517,059	36,570	(17,782)	13,491	549,338
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	517,309	36,570	(17,782)	13,491	549,588
	At 1 April 2019 £	Income £	Expenditure £	Losses and transfers £	At 31 March 2020 £
Unrestricted funds					
General	482,826	35,099	(32,037)	(12,635)	473,253
Designated	43,806	-	-	-	43,806
	526,632	35,099	(32,037)	(12,635)	517,059
Endowed funds					
Permanent endowed funds	250	-	-	-	250
Total funds	526,882	35,099	(32,037)	(12,635)	517,309

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.

James Ainsworth Almshouse Charity

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

14 Net assets

2021

	General £	Designated £	Endowed £	Total £
Tangible fixed assets	389,422		-	389,422
Investments	21,460	43,806	250	65,516
Debtors	2,279	-	-	2,279
Cash at bank	107,468	-	-	107,468
Creditors: amounts falling due in one year	(15,097)	-	-	(15,097)
	<u>505,532</u>	<u>43,806</u>	<u>250</u>	<u>549,588</u>

2020

Tangible fixed assets	399,383	-	-	399,383
Investments	7,969	43,806	250	52,025
Debtors	1,259	-	-	1,259
Cash at bank	152,065	-	-	152,065
Creditors: amounts falling due in one year	(87,423)	-	-	(87,423)
	<u>473,253</u>	<u>43,806</u>	<u>250</u>	<u>517,309</u>

15 Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss	<u>65,516</u>	<u>52,025</u>

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

16 Related party transactions

	Amounts due at start of year £	Receipts £	Payments £	Amounts due at end of year £
2021				
Arcon Housing	<u>80,459</u>	<u>10,238</u>	<u>(80,605)</u>	<u>10,092</u>
2020				
Arcon Housing	<u>69,031</u>	<u>11,428</u>	<u>-</u>	<u>80,459</u>

Arcon Housing Association is the sole trustee of the Charity. During the year Arcon Housing Association also donated professional services in relation to the audit and accounts fees of £3,000 (2020 - £4,800).

Private and Confidential

The Trustees
James Ainsworth Almshouse Charity
Quay West
Trafford Wharf Road
Manchester
M17 1HH

8 October 2021

Our Ref: 00323903/HK/SH

Dear Madams/Sirs

Financial statements for year ended 31 March 2021

1. Following our recent audit of your financial statements, we are writing to advise you formally that, in our opinion, there were no significant matters arising from our audit that require us to put them in writing. Other findings that are not, in our opinion, so significant as to require inclusion in this letter were discussed with you during the conversations up to sign off.
2. As the purpose of the audit is to form an opinion on the company's financial statements, you will appreciate that our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.
3. We have prepared this report for your use only. It should not be disclosed to any other person without our express permission in writing. We do not accept responsibility for this report to any other person and we hereby disclaim any and all such liability.
4. We would like to take this opportunity to thank you and your staff for your help and co-operation during the course of our audit.

Yours faithfully

BDO LLP

For and on behalf of BDO LLP