

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>

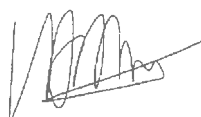
The notes on pages 10 to 18 form part of these financial statements.

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
	<hr/>	<hr/>	<hr/>
	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	35,213	19,936
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	14,362	12,713
	<hr/>	<hr/>

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
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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.

A handwritten signature in black ink, appearing to be 'M. Ainsworth', written over a horizontal line.

**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>

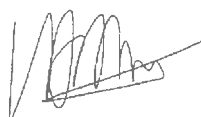
The notes on pages 10 to 18 form part of these financial statements.

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
	<hr/>	<hr/>	<hr/>
	2024 Direct £	2024 Support £	2024 Total £
Housing accommodation and assistance	19,936	12,713	32,649
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	35,213	19,936
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	14,362	12,713
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Market value at 31 March	66,595	63,049
	<hr/>	<hr/>
Historic cost	28,433	28,433
	<hr/>	<hr/>
Investments are represented by:		
Equities	66,595	63,049
	<hr/>	<hr/>
	66,595	63,049
	<hr/>	<hr/>
10 Debtors	2025	2024
	£	£
Amounts due from related parties	-	-
Rent arrears	3,459	3,298
Other debtors	599	599
	<hr/>	<hr/>
	4,058	3,897
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	27,777	7,327
	<hr/>	<hr/>

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

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