

Charity registration number: 225965  
Regulator of Social Housing registration number: A3623  
Almshouse Association membership number: 1354

# Butterfield Homes, Wilsden

Annual Report and Financial Statements

for the Year Ended 31 March 2021

## **Butterfield Homes, Wilsden**

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## **Butterfield Homes, Wilsden**

### **Registered Social Housing Provider Information**

<b>Charity registration number</b>	225965
<b>Regulator of Social Housing registration Number</b>	A3623
<b>Almshouse Association membership number</b>	1354
<b>Establishment of the Charity</b>	The Butterfield Homes, Wilsden were constructed in 1935. On 7 October 1935 the Charity Commission established a Scheme for the regulation of the Charity. The Charity was established to provide almshouses for persons resident in Wilsden or within a radius of five miles therefrom and who are either aged not less than sixty years of age or infirm.
<b>Members of the board</b>	Mr Mark Silver (Chair) Mrs Jean Bastow Miss Margaret Holmes (resigned 3 February 2021) Mrs Amy Booth Mrs Astrid Hansen Mr Albert Pratt Mr Simon Watts Mr Alistair Docherty
<b>Registered office</b>	The Trustees of Butterfield Homes, Wilsden C/o Mr Alistair Docherty 17 Farndale Road Wilsden Bradford BD15 0LW
<b>Bankers</b>	Barclays Bank plc 10 Market Street Bradford BD1 1EG
<b>Auditors</b>	Watson Buckle Limited Chartered Accountants York House Cottingley Business Park Bradford BD16 1PE

## **Butterfield Homes, Wilsden**

### **Board Report**

The trustees present the annual report together with the financial statements and auditors' report of the association for the year ended 31 March 2021.

#### **Structure, governance and management**

The charity is regulated by a Declaration of Trust dated 7 October 1935 and a Scheme dated 11 May 1990.

The trustees held two meetings during the year, this would normally be four but reduced because of Covid restrictions. The charity remains the owners of six dwellings at Harden Road, Wilsden, Bradford, BD15 0EU. Mark Silver was again re-elected for the year as Chair in February 2020. Margaret Holmes resigned as a trustee during the year reducing the number of trustees from 8 to 7.

All new trustees are given an introduction to the work of the trust by existing trustees and are also provided with Charity Commission publication CC3 'The Essential Trustee; what you need to know' and the Charity Governance Code.

The trustees continued with their programme of improvement and modernisation of the Almshouses attending to cyclical repairs and maintenance to the properties. This resulted in the installation of a new kitchen at number 2 Wilsden.

#### **Objectives and activities**

The trustees remain committed to their aim of providing a high standard of accommodation and comfort at an affordable weekly contribution (now £91 per week) and to compete with other social housing providers in supplying comparable modern facilities for their residents at a lower weekly cost. Decisions are made by the trustees on a majority basis with the Chair having a casting vote in the event of a tied vote. For there to be a quorum the number of trustees present should be four and all meetings in the year were quorate.

The trustees continue to liaise with the usual Local Authority service departments, the Almshouse Association, the Home & Communities Agency and the VOA for the purpose of assessing the weekly maintenance contribution. The VOA reassessed the WMC at £108 per week in February 2019. The trustees are keenly aware of the need to ensure a warm, safe and comfortable environment under the Decent Homes Standards and will continue to make improvements which enhance energy saving and help to reduce residents heating costs.

#### **Public benefit**

The Trustees pay due regard to the charity commission guidance on Public Benefit and believe that the provision to social housing within the local community conforms with their guidance.

#### **Value for money**

The trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. When major works are undertaken a competitive tender is carried out. the charity regularly reviews its investments to ensure they still achieve a good rate of return.

#### **Financial review**

The trustees are pleased to report a surplus for the year of £39,041 (2020 deficit: £490). Last years figures were materially affected by a fall in the valuation of £17,529 – this was due to the effect of the coronavirus pandemic on the financial markets. In this year there is a gain of £19,188 on the valuation of investments.

## Butterfield Homes, Wilsden

### Board Report

#### *Policy on reserves*

The Trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission and consider it prudent that reserves should be sufficient to avoid the necessity to realise fixed assets.

The Trustees are confident that future income will enable the Charity to meet its foreseeable needs on the basis of planned expenditure.

The level of reserves at 31 March 2021 was £196,019 (2020 £156,978). After taking into consideration the amount tied up in fixed assets and the associated grant which is being amortised over the life of the assets the amount available in free reserves at the year-end was £141,915.

The internal controls of the charity are reviewed and monitored annually. A new major risk has been encountered by the charity in the form of the Coronavirus pandemic. To date this has had no material effect on the income of the charity as all the properties remain occupied and the rents have been collected by standing order. The investment income has not been materially reduced on account of the pandemic although the valuation of the investments fell sharply at 31 March 2020 before recovering by March 2021. It has been difficult to organise repair work at the properties, the trustees have only been able to hold two formal meetings during the year and it has not been possible to recruit a new clerk.

#### **Colin Huntley**

The trustees are sorry to report that our much valued clerk, Colin Huntley, died on 31 March 2020. He is greatly missed, particularly for his expertise in dealing with property matters and our regulatory obligations. Due to the pandemic it has not yet been possible to replace him and the other trustees are struggling to cover his duties.

#### **Statement of Boards Responsibilities**

The Board is responsible for preparing the Report and the financial statements in accordance with the applicable law and regulations.

The registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The annual report was approved by the trustees of the association on 24 January 2022 and signed on its behalf by:

  
.....  
Mr Mark Silver (Chair)  
Trustee

## **Butterfield Homes, Wilsden**

### **Independent Auditor's Report to the Members of Butterfield Homes, Wilsden**

#### **Opinion**

We have audited the financial statements of Butterfield Homes, Wilsden (the 'association') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

#### **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 association 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 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 association's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

## **Butterfield Homes, Wilsden**

### **Independent Auditor's Report to the Members of Butterfield Homes, Wilsden**

#### **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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Responsibilities (set out on page 3), the trustees members (who are also the trustees of the association for the purposes of charity law) 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 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 trustees are responsible for assessing the association'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 association 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.

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:

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the entity for fraud and identified the greatest potential for fraud in evaluating the tangible assets.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the entity operates, to enable us to identify the key laws and regulations applicable to the entity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including the Housing and Regeneration Act 2008, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation.

## Butterfield Homes, Wilsden

### Independent Auditor's Report to the Members of Butterfield Homes, Wilsden

We then performed audit procedures after consideration of the above risks which included the following:

- evaluating the appropriateness and consistency of the depreciation policies applied;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing correspondence with the company's legal advisors;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of report

This report is made solely to the association trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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 association and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....*Watson Buckle Limited*.....  
Watson Buckle Limited  
Statutory Auditor  
Bradford

24 January 2022

Butterfield Homes, Wilsden

Statement of Comprehensive Income for the Year Ended 31 March 2021  
(Including Income and Expenditure Account)

	Note	2021 £	2020 £
Turnover	2	30,267	33,000
Administrative expenditure	2	(14,159)	(19,949)
<b>Operating surplus/(deficit)</b>		16,108	13,051
Income from fixed asset investments		3,731	3,933
Interest receivable and similar income		14	55
Movements in fair value of financial instruments		19,188	(17,529)
<b>Deficit for the year</b>		<u>39,041</u>	<u>(490)</u>
<b>Total comprehensive income for the year</b>		<u>39,041</u>	<u>(490)</u>

All of the registered social housing provider's activities derive from continuing operations during the above two periods.

The financial statements were approved by the board and authorised for issue on 24 January 2022 and signed on their behalf by:

.....  
Trustee

.....  
Trustee

The notes on pages 11 to 16 form an integral part of these financial statements.

# Butterfield Homes, Wilsden

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	136,966	139,717
Investments	7	103,214	80,502
		<u>240,180</u>	<u>220,219</u>
<b>Current assets</b>			
Debtors	8	1,087	1,913
Cash at bank and in hand		40,436	20,917
		<u>41,523</u>	<u>22,830</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(4,705)</u>	<u>(3,209)</u>
<b>Net current assets</b>		<u>36,818</u>	<u>19,621</u>
<b>Total assets less current liabilities</b>		276,998	239,840
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(80,979)</u>	<u>(82,862)</u>
<b>Net assets</b>		<u>196,019</u>	<u>156,978</u>
<b>Reserves</b>			
Income and expenditure reserve		168,872	149,019
Unrestricted revaluation reserve		27,147	7,959
<b>Total reserves</b>		<u>196,019</u>	<u>156,978</u>

The financial statements were approved by the board and authorised for issue on 24 January 2022 and signed on their behalf by:

  
.....  
Trustee

  
.....  
Trustee



**Butterfield Homes, Wilsden**

**Statement of Changes in Reserves as at 31 March 2021**

	<b>Income and expenditure reserve</b>	<b>Revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2020</b>	149,019	7,959	156,978
Surplus/(deficit) for the year	19,853	-	19,853
Revaluation of investments	-	19,188	19,188
<b>Total comprehensive income</b>	<u>19,853</u>	<u>19,188</u>	<u>39,041</u>
<b>At 31 March 2021</b>	<u><u>168,872</u></u>	<u><u>27,147</u></u>	<u><u>196,019</u></u>

The notes on pages 11 to 16 form an integral part of these financial statements.

# Butterfield Homes, Wilsden

## Cash Flow Statement for the Year Ended 31 March 2021

### Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure)	39,041	(490)
Investment income	(3,745)	(3,988)
Depreciation	6,726	7,720
(Profit) /loss on revaluation of fixed asset investments	(19,188)	17,529
Decrease in debtors	826	478
Decrease in creditors	(387)	(1,676)
Net cash inflow	<u>23,273</u>	<u>19,573</u>

### Cash flow statement

	2021 £	2020 £
Net cash inflow from operating activities	<u>23,273</u>	<u>19,573</u>
<b>Returns on investments and servicing of finance</b>		
Interest receivable and similar income	14	55
Other income from fixed asset investments	<u>3,731</u>	<u>3,933</u>
	<u>3,745</u>	<u>3,988</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(3,975)	(17,452)
Purchase of investments	<u>(3,524)</u>	<u>(3,726)</u>
	<u>(7,499)</u>	<u>(21,178)</u>
<b>Increase in cash in the year</b>	<u>19,519</u>	<u>2,383</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Increase in cash	19,519	2,383
Net funds at 1 April 2020	<u>20,917</u>	<u>18,534</u>
Net funds at 31 March 2021	<u>40,436</u>	<u>20,917</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Butterfield Homes, Wilsden**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Accounting policies**

##### **General information**

The charity is a registered social housing provider, registered in England and Wales

Charity registration number: 225965

Regulator of Social Housing registration number: A3623

Almshouse Association membership number: 1354

The address of the registered office is:

17 Farndale Road

Wilsden

Bradford

BD15 0LW

##### **Basis of preparation and statement of compliance**

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The registered social housing provider constitutes a public benefit entity as defined by FRS102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity's functional and presentation currency is pounds sterling.

##### **Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### **Depreciation**

Management review its estimates of the useful lives of the depreciable assets at each reporting date. However, by their nature component life cannot be determined with absolute certainty.

##### **Turnover**

Turnover represents weekly maintenance charge receivable, including water rates in the year net of losses from voids, and amortisation of government grants.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

## Butterfield Homes, Wilsden

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Social Housing Grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and is utilised to reduce the capital costs of housing properties. The SHG is recognised in income on a systematic basis over the expected useful economic life of the property.

#### Investment income

Income is earned from holding fixed assets for investment purposes and is recognised when receivable and the amount can be measured by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured by the charity.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The registered social housing provider is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements of more than £500 will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Properties	50 years
Doors and windows	30 years
Kitchens	20 years
Bathroom	25 years
Boilers	15 years
Plant and equipment	10% straight line per annum
Electrical and heating installations	25 years

Major components of housing properties have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives. The costs of replacing these components are capitalised in full. The costs of partially replacing or repairing these components are charged to the comprehensive income.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

## Butterfield Homes, Wilsden

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Financial instruments

The registered social housing provider only has 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.

#### Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Social housing turnover and costs

	2021 £	2020 £
<b>Turnover</b>		
Rents receivable	28,384	26,208
Donations and legacies	-	4,909
Amortised social housing grant	<u>1,883</u>	<u>1,883</u>
<b>Turnover from social housing lettings</b>	30,267	33,000
<b>Administrative expenditure</b>		
Management	(3,211)	(7,869)
Service charge costs	(930)	(1,917)
Routine maintenance	(3,292)	(2,095)
Depreciation of housing properties	(6,726)	(7,720)
Other costs	<u>-</u>	<u>(348)</u>
	<u>(14,159)</u>	<u>(19,949)</u>
<b>Operating surplus on social housing lettings</b>	<u><u>16,108</u></u>	<u><u>13,051</u></u>

### 3 Accommodation owned and in management

	Number of units at 1 April 2020	Number of units at 31 March 2021
Housing accommodation	6	6
	<u>6</u>	<u>6</u>

## Butterfield Homes, Wilsden

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 4 Surplus on ordinary activities is stated after charging/(crediting):

	2021 £	2020 £
Audit fees		
Audit of the financial statements excluding VAT	525	525
Depreciation of freehold property	5,122	4,923
Depreciation of fixtures and fittings	1,604	2,797
Amortisation of government grants	<u>(1,883)</u>	<u>(1,883)</u>

#### 5 Board and key management personnel remuneration and expenses

No board member or key management personnel either received or waived any remuneration during the year.

#### 6 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 April 2020	165,828	51,389	217,217
Additions	<u>3,975</u>	<u>-</u>	<u>3,975</u>
At 31 March 2021	<u>169,803</u>	<u>51,389</u>	<u>221,192</u>
<b>Depreciation</b>			
At 1 April 2020	34,538	42,962	77,500
Charge for the year	<u>5,122</u>	<u>1,604</u>	<u>6,726</u>
At 31 March 2021	<u>39,660</u>	<u>44,566</u>	<u>84,226</u>
<b>Net book value</b>			
At 31 March 2021	<u>130,143</u>	<u>6,823</u>	<u>136,966</u>
At 31 March 2020	<u>131,290</u>	<u>8,427</u>	<u>139,717</u>

## Butterfield Homes, Wilsden

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Fixed asset investments

	2019 £	2020 £
Listed investments	<u>103,214</u>	<u>80,502</u>

#### Listed investments

	Listed investments £	Total £
<b>Valuation</b>		
At 1 April 2020	80,502	80,502
Revaluation	19,188	19,188
Additions	<u>3,524</u>	<u>3,524</u>
At 31 March 2021	<u>103,214</u>	<u>103,214</u>
<b>Carrying amount</b>		
At 31 March 2021	<u>103,214</u>	<u>103,214</u>
At 31 March 2020	<u>80,502</u>	<u>80,502</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Historical costs of investments are £76,067 (2020 - £72,543).

#### 8 Debtors

	2021 £	2020 £
Prepayments	1,087	926
Other debtors	<u>-</u>	<u>987</u>
	<u>1,087</u>	<u>1,913</u>

#### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants	1,883	1,883
Other creditors	1,562	126
Accruals	<u>1,260</u>	<u>1,200</u>
	<u>4,705</u>	<u>3,209</u>

## Butterfield Homes, Wilsden

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 10 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grant	<u>80,979</u>	<u>82,862</u>

Social Housing Grant totalling £94,160 has been received. This will be repaid if the properties are sold. The Social Housing Grant is being recognised in income on a systematic basis over the expected useful life of the structure (50 years).

#### 11 Reserves

##### a) Income and expenditure reserve

The income and expenditure reserve represents the cumulative surplus and deficits net of other adjustments.

##### b) Revaluation reserve

The revaluation reserve represents the cumulate effect of revaluations of the fixed assets investments.

#### 12 Related party transactions

##### Butterfield Homes, Crosshills

(Common trustees)

During the year an amount of £1,125 was collected by Butterfield Homes, Wilsden on behalf of Butterfield Homes, Crosshills in respect of overpaid clerks fees in Butterfield Homes, Crosshills. At the balance sheet date the amount due to Butterfield Homes, Crosshills was £1,251 (2020 - £126).

##### Butterfield Homes, Cottingley

(Common trustees)

During the year an amount of £1,125 was collected by Butterfield Homes, Wilsden on behalf of Butterfield Homes, Cottingley in respect of overpaid clerks fees in Butterfield Homes, Cottingley. A share of Royal Mail redirection costs of £173 were recharged to Butterfield Homes, Wilsden. At the balance sheet date the amount due to Butterfield Homes, Cottingley was £311 (2020 - £987 due from).

The above amounts are interest free.