

Charity registration number: 226852
Regulator of Social Housing registration number: A3825
Almshouse Association membership number: 1353

Butterfield Homes, Cottingley

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Butterfield Homes, Cottingley

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Butterfield Homes, Cottingley

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 2022.

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 four meetings during the year and remain the owners of six dwellings at Cottingley Moor Road, Cottingley, Bingley BD16 1SD. Mark Silver was again re-elected for the year as Chair in February 2021. Jean Bastow and Astrid Hansen resigned as trustees during the year but Peter Earp and Helen Philips were appointed leaving the number of trustees as 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 by upgrading units when appropriate. There were no major repairs to the properties during the year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Mark Silver (Chair)
	Mrs Jean Bastow (resigned 6 August 2021)
	Mrs Amy Booth (resigned 6 September 2022)
	Mrs Astrid Hansen (resigned 20 May 2021)
	Mr Albert Pratt
	Mr Simon Watts (resigned 6 January 2023)
	Mr Alistair Docherty
	Mr Peter Earp (appointed 4 November 2021)
	Mrs Helen Philips (appointed 4 November 2021)

Objectives and activities

The trustees remain committed to their aim of providing a high standard of accommodation and comfort at an affordable weekly contribution (£91 per week from April 2019) 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 Local Authority service departments, the Almshouse Association, the Home and Communities Agency and the VOA who have replaced the Rent Service 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 for the residents under the Decent Homes Standards and will continue to make improvements which enhance energy saving and help to reduce residents' heating costs.

Butterfield Homes, Cottingley

Board Report

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 trustees regularly review the 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 £20,995 (2021 - £23,003). The figures are very similar to those of the previous year apart from the increase in the value of investments which has fallen from £5,776 to £3,058 giving a reduced surplus for the year.

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 realised 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 2022 was £216,843 (2021 - £195,848). 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 £101,847.

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 and an additional £40,000 has been transferred into the investment portfolio out of the current account. It has been difficult for much of the year to organise repair work at the properties.

Butterfield Homes, Cottingley

Board Report

Statement of Boards Responsibilities

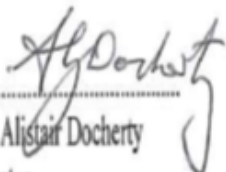
The Board is responsible for preparing the Report and the financial statements in accordance with the applicable law and regulations.

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.

Approved by the Board on 25 January 2023 and signed on its behalf by:


.....
Mr Alistair Docherty
Trustee



Butterfield Homes, Cottingley

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

Opinion

We have audited the financial statements of Butterfield Homes, Cottingley (the 'association') for the year ended 31 March 2022, 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 2022 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 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, Cottingley

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

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 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 trustees 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, Cottingley

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

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 charity'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 trustees 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. 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

25 January 2023

Butterfield Homes, Cottingley

Statement of Comprehensive Income for the Year Ended 31 March 2022 (Including Income and Expenditure Account)

	Note	2022 £	2021 £
Turnover	2	30,911	30,846
Administrative expenditure	2	<u>(14,067)</u>	<u>(14,725)</u>
Operating surplus/(deficit)		16,844	16,121
Income from fixed asset investments		1,084	1,152
Interest receivable and similar income		9	15
Interest payable and similar charges		-	(61)
Movements in fair value of financial instruments		<u>3,058</u>	<u>5,776</u>
Surplus for the year		<u>20,995</u>	<u>23,003</u>
Total comprehensive income for the year		<u><u>20,995</u></u>	<u><u>23,003</u></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 25 January 2023 and signed on their behalf by:

.....
Trustee

.....
Trustee

M. SILVER

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

Butterfield Homes, Cottingley

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	220,510	228,287
Investments	7	74,958	31,094
		<u>295,468</u>	<u>259,381</u>
Current assets			
Debtors	8	2,120	2,147
Cash at bank and in hand		26,209	43,548
		<u>28,329</u>	<u>45,695</u>
Creditors: Amounts falling due within one year	9	<u>(3,894)</u>	<u>(3,714)</u>
Net current assets		<u>24,435</u>	<u>41,981</u>
Total assets less current liabilities		319,903	301,362
Creditors: Amounts falling due after more than one year	10	<u>(103,060)</u>	<u>(105,514)</u>
Net assets		<u>216,843</u>	<u>195,848</u>
Funds of the association:			
Reserves			
Income and expenditure reserve		207,073	189,136
Unrestricted revaluation reserve		9,770	6,712
Total reserves		<u>216,843</u>	<u>195,848</u>

The financial statements were approved by the board and authorised for issue on 25 January 2023 and signed on their behalf by:



 Trustee



 Trustee

M. SILVER

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

Butterfield Homes, Cottingley

Statement of Changes in Reserves as at 31 March 2022

	Income and expenditure reserve	Revaluation reserve	Total
	£	£	£
At 1 April 2021	189,136	6,712	195,848
Surplus/(deficit) for the year	17,937	-	17,937
Revaluation of investments	-	3,058	3,058
Total comprehensive income	<u>17,937</u>	<u>3,058</u>	<u>20,995</u>
At 31 March 2022	<u><u>207,073</u></u>	<u><u>9,770</u></u>	<u><u>216,843</u></u>

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

Butterfield Homes, Cottingley

Cash Flow Statement for the Year Ended 31 March 2022

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

	2022 £	2021 £
Net income	20,995	23,003
Investment income	(1,093)	(1,167)
Interest payable	-	61
Depreciation	7,777	7,777
(Profit) /loss on revaluation of fixed asset investments	(3,058)	(5,776)
Decrease/(increase) in debtors	27	(729)
Decrease in creditors	(2,274)	(3,381)
Net cash inflow	<u>22,374</u>	<u>19,788</u>

Cash flow statement

	2022 £	2021 £
Net cash inflow from operating activities	<u>22,374</u>	<u>19,788</u>

Returns on investments and servicing of finance

Interest receivable and similar income	9	15
Interest payable	-	(61)
Other income from fixed asset investments	<u>1,084</u>	<u>1,152</u>
	1,093	1,106

Capital expenditure and financial investment

Purchase of investments	(40,806)	(857)
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Financing

Repayment of loans and borrowings	<u>-</u>	<u>(1,051)</u>
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(Decrease)/increase in cash in the year

	<u>(17,339)</u>	<u>18,986</u>
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Reconciliation of net cash flow to movement in net funds

(Decrease)/increase in cash	(17,339)	18,986
Net funds at 1 April 2021	<u>43,548</u>	<u>24,562</u>
Net funds at 31 March 2022	<u>26,209</u>	<u>43,548</u>

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

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

General information

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

Charity registration number: 226852

Regulator of Social Housing registration number: A3825

Almshouse Association membership number: 1353

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.

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 properties.

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

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
Plant and equipment	10% straight line basis
Properties	50 years
Doors and windows	30 years
Kitchens	20 years
Bathroom	25 years
Boilers	15 years
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, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

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

	2022 £	2021 £
Turnover		
Rents receivable	28,392	28,392
Other income	65	-
Amortised social housing grant	<u>2,454</u>	<u>2,454</u>
Turnover from social housing lettings	30,911	30,846
Administrative expenditure		
Management	(3,145)	(3,065)
Service charge costs	(751)	(1,037)
Routine maintenance	(2,394)	(2,846)
Depreciation of housing properties	<u>(7,777)</u>	<u>(7,777)</u>
	<u>(14,067)</u>	<u>(14,725)</u>
Operating surplus on social housing lettings	<u><u>16,844</u></u>	<u><u>16,121</u></u>

3 Accommodation owned and in management

	Number of units at 1 April 2021	Number of units at 31 March 2022
Housing accommodation	6	6
	<u>6</u>	<u>6</u>

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

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

	2022 £	2021 £
Audit fees		
Audit of the financial statements excluding VAT	525	525
Depreciation of freehold property	7,138	7,138
Depreciation of fixtures and fittings	639	639
Amortisation of government grants	<u>(2,454)</u>	<u>(2,454)</u>

5 Board and key management personnel remuneration and expenses

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

6 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	<u>273,656</u>	<u>52,021</u>	<u>325,677</u>
At 31 March 2022	<u>273,656</u>	<u>52,021</u>	<u>325,677</u>
Depreciation			
At 1 April 2021	48,144	49,246	97,390
Charge for the year	<u>7,138</u>	<u>639</u>	<u>7,777</u>
At 31 March 2022	<u>55,282</u>	<u>49,885</u>	<u>105,167</u>
Net book value			
At 31 March 2022	<u>218,374</u>	<u>2,136</u>	<u>220,510</u>
At 31 March 2021	<u>225,512</u>	<u>2,775</u>	<u>228,287</u>

7 Fixed asset investments

	2020 £	2021 £
Listed investments	<u>74,958</u>	<u>31,094</u>

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

Listed investments

	Listed investments £	Total £
Valuation		
At 1 April 2021	31,094	31,094
Revaluation	3,058	3,058
Additions	40,806	40,806
At 31 March 2022	74,958	74,958
Carrying amount		
At 31 March 2022	74,958	74,958
At 31 March 2021	31,094	31,094

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 £65,188 (2021 - £24,382).

8 Debtors

	2022 £	2021 £
Prepayments	1,121	1,148
Other debtors	999	999
	2,120	2,147

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants	2,454	2,454
Accruals	1,440	1,260
	3,894	3,714

10 Creditors: amounts falling due after one year

	2022 £	2021 £
Grant	103,060	105,514

The grants are repayable if the properties are sold.

Social Housing Grant totalling £122,692 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).

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2022

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, Wilsden

(Common trustees)

During the year there has been no transactions with Butterfield Homes, Wilsden. At the balance sheet date the amount due from Butterfield Homes, Wilsden was £311 (2021 - £311).

Butterfield Homes, Crosshills

(Common trustees)

During the year there has been no transactions with Butterfield Homes, Crosshills. At the balance sheet date the amount due from Butterfield Homes, Crosshills was £688 (2021 - £688).

The above amounts are interest free.