

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 2023

## **Butterfield Homes, Cottingley**

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## **Butterfield Homes, Cottingley**

### **Board Report**

The trustees present the annual report together with the financial statements of the association for the year ended 31 March 2023.

#### **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 2022. Amy Booth and Simon Watts resigned as trustees during the year but Reverend Mike Green was appointed reducing the number of trustees to 6.

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.

A new clerk, Sandra Haigh, was appointed in June 2022 but resigned at the end of June 2023. Another clerk is currently being sought.

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 Amy Booth (resigned 6 September 2022)          |
|           | Mr Albert Pratt                                    |
|           | Mr Simon Watts (resigned 6 January 2023)           |
|           | Mr Alistair Docherty                               |
|           | Mr Peter Earp                                      |
|           | Mrs Helen Philips                                  |
|           | Reverend Michael Green (appointed 9 February 2023) |

#### **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 (continued)**

#### **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 £7,555 (2022 £20,995). The surplus has been reduced on account of additional administrative expenses, mainly clerks fees, property repairs and a fall in the value of the investments.

#### ***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 2023 was £224,398 (2022 - £216,843). 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 £113,795.

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 (continued)

#### Statement of Boards Responsibilities

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

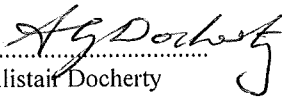
The registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required 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 2022. 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 8 January 2024 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 2023, 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 2023 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 qualified 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 (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 (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 (continued)

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

- evaluating the existence and valuation of the fixed assets, and 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;
- 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 is available 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 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

8 January 2024



## Butterfield Homes, Cottingley

### Statement of Comprehensive Income for the Year Ended 31 March 2023 (Including Income and Expenditure Account)

|                                                  | Note | 2023<br>£       | 2022<br>£       |
|--------------------------------------------------|------|-----------------|-----------------|
| Turnover                                         | 2    | 30,846          | 30,911          |
| Administrative expenditure                       | 2    | <u>(24,302)</u> | <u>(14,067)</u> |
| Operating surplus/(deficit)                      |      | 6,544           | 16,844          |
| Income from fixed asset investments              |      | 2,731           | 1,084           |
| Interest receivable and similar income           |      | 180             | 9               |
| Movements in fair value of financial instruments |      | <u>(1,900)</u>  | <u>3,058</u>    |
| Surplus for the year                             |      | <u>7,555</u>    | <u>20,995</u>   |
| Total comprehensive income for the year          |      | <u>7,555</u>    | <u>20,995</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 8 January 2024 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, Cottingley

## Balance Sheet as at 31 March 2023

|                                                                | Note | 2023<br>£        | 2022<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 6    | 213,663          | 220,510          |
| Investments                                                    | 7    | <u>75,494</u>    | <u>74,958</u>    |
|                                                                |      | <u>289,157</u>   | <u>295,468</u>   |
| <b>Current assets</b>                                          |      |                  |                  |
| Debtors                                                        | 8    | 1,498            | 2,120            |
| Cash at bank and in hand                                       |      | <u>38,519</u>    | <u>26,209</u>    |
|                                                                |      | 40,017           | 28,329           |
| <b>Creditors: Amounts falling due within one year</b>          | 9    | <u>(4,170)</u>   | <u>(3,894)</u>   |
| <b>Net current assets</b>                                      |      | <u>35,847</u>    | <u>24,435</u>    |
| <b>Total assets less current liabilities</b>                   |      | 325,004          | 319,903          |
| <b>Creditors: Amounts falling due after more than one year</b> | 10   | <u>(100,606)</u> | <u>(103,060)</u> |
| <b>Net assets</b>                                              |      | <u>224,398</u>   | <u>216,843</u>   |
| <b>Funds of the association:</b>                               |      |                  |                  |
| <b>Reserves</b>                                                |      |                  |                  |
| Income and expenditure reserve                                 |      | 216,528          | 207,073          |
| Unrestricted revaluation reserve                               |      | <u>7,870</u>     | <u>9,770</u>     |
| <b>Total reserves</b>                                          |      | <u>224,398</u>   | <u>216,843</u>   |

The financial statements were approved by the board and authorised for issue on 8 January 2024 and signed on their behalf by:

  
.....  
Trustee

  
.....  
Trustee



# Butterfield Homes, Cottingley

## Statement of Changes in Reserves as at 31 March 2023

|                                   | Income and<br>expenditure<br>reserve | Revaluation<br>reserve | Total                 |
|-----------------------------------|--------------------------------------|------------------------|-----------------------|
|                                   | £                                    | £                      | £                     |
| At 1 April 2022                   | 207,073                              | 9,770                  | 216,843               |
| Surplus/(deficit) for the year    | 9,455                                | -                      | 9,455                 |
| Revaluation of investments        | -                                    | (1,900)                | (1,900)               |
| <b>Total comprehensive income</b> | <u>9,455</u>                         | <u>(1,900)</u>         | <u>7,555</u>          |
| <b>At 31 March 2023</b>           | <u><u>216,528</u></u>                | <u><u>7,870</u></u>    | <u><u>224,398</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 2023

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

|                                                          | 2023<br>£            | 2022<br>£            |
|----------------------------------------------------------|----------------------|----------------------|
| Net income                                               | 7,555                | 20,995               |
| Investment income                                        | (2,911)              | (1,093)              |
| Depreciation                                             | 7,777                | 7,777                |
| (Profit) /loss on revaluation of fixed asset investments | 1,900                | (3,058)              |
| Decrease in debtors                                      | 622                  | 27                   |
| Decrease in creditors                                    | <u>(2,178)</u>       | <u>(2,274)</u>       |
| Net cash inflow                                          | <u><u>12,765</u></u> | <u><u>22,374</u></u> |

#### Cash flow statement

|                                           | 2023<br>£     | 2022<br>£     |
|-------------------------------------------|---------------|---------------|
| Net cash inflow from operating activities | <u>12,765</u> | <u>22,374</u> |

#### Returns on investments and servicing of finance

|                                           |              |              |
|-------------------------------------------|--------------|--------------|
| Interest receivable and similar income    | 180          | 9            |
| Other income from fixed asset investments | <u>2,731</u> | <u>1,084</u> |
|                                           | <u>2,911</u> | <u>1,093</u> |

#### Capital expenditure and financial investment

|                                   |                |                 |
|-----------------------------------|----------------|-----------------|
| Purchase of tangible fixed assets | (930)          | -               |
| Purchase of investments           | <u>(2,436)</u> | <u>(40,806)</u> |
|                                   | <u>(3,366)</u> | <u>(40,806)</u> |

#### Increase/(decrease) in cash in the year

|  |                      |                        |
|--|----------------------|------------------------|
|  | <u><u>12,310</u></u> | <u><u>(17,339)</u></u> |
|--|----------------------|------------------------|

#### Reconciliation of net cash flow to movement in net funds

|                             |                      |                      |
|-----------------------------|----------------------|----------------------|
| Increase/(decrease) in cash | 12,310               | (17,339)             |
| Net funds at 1 April 2022   | <u>26,209</u>        | <u>43,548</u>        |
| Net funds at 31 March 2023  | <u><u>38,519</u></u> | <u><u>26,209</u></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 2023**

#### **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 2023 (continued)

#### 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.

#### 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.

## Butterfield Homes, Cottingley

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 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

|                                                     | 2023<br>£           | 2022<br>£            |
|-----------------------------------------------------|---------------------|----------------------|
| <b>Turnover</b>                                     |                     |                      |
| Rents receivable                                    | 28,392              | 28,392               |
| Other income                                        | -                   | 65                   |
| Amortised social housing grant                      | <u>2,454</u>        | <u>2,454</u>         |
| <b>Turnover from social housing lettings</b>        | 30,846              | 30,911               |
| <b>Administrative expenditure</b>                   |                     |                      |
| Management                                          | (7,083)             | (3,145)              |
| Service charge costs                                | (813)               | (751)                |
| Routine maintenance                                 | (7,129)             | (2,394)              |
| Depreciation of housing properties                  | (7,777)             | (7,777)              |
| Grants to individuals                               | <u>(1,500)</u>      | <u>-</u>             |
|                                                     | <u>(24,302)</u>     | <u>(14,067)</u>      |
| <b>Operating surplus on social housing lettings</b> | <u><u>6,544</u></u> | <u><u>16,844</u></u> |

### 3 Accommodation owned and in management

|                       | Number of units<br>at<br>1 April 2022 | Number of units<br>at<br>31 March 2023 |
|-----------------------|---------------------------------------|----------------------------------------|
| Housing accommodation | 6                                     | 6                                      |
|                       | <u>6</u>                              | <u>6</u>                               |

## Butterfield Homes, Cottingley

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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

|                                                 | 2023<br>£      | 2022<br>£      |
|-------------------------------------------------|----------------|----------------|
| Audit fees                                      |                |                |
| Audit of the financial statements excluding VAT | 655            | 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<br>buildings<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£     |
|-----------------------|----------------------------|-----------------------------|----------------|
| <b>Cost</b>           |                            |                             |                |
| At 1 April 2022       | 273,656                    | 49,317                      | 322,973        |
| Additions             | <u>930</u>                 | <u>-</u>                    | <u>930</u>     |
| At 31 March 2023      | <u>274,586</u>             | <u>49,317</u>               | <u>323,903</u> |
| <b>Depreciation</b>   |                            |                             |                |
| At 1 April 2022       | 55,282                     | 47,181                      | 102,463        |
| Charge for the year   | <u>7,138</u>               | <u>639</u>                  | <u>7,777</u>   |
| At 31 March 2023      | <u>62,420</u>              | <u>47,820</u>               | <u>110,240</u> |
| <b>Net book value</b> |                            |                             |                |
| At 31 March 2023      | <u>212,166</u>             | <u>1,497</u>                | <u>213,663</u> |
| At 31 March 2022      | <u>218,374</u>             | <u>2,136</u>                | <u>220,510</u> |

#### 7 Fixed asset investments

|                    | 2020<br>£     | 2022<br>£     |
|--------------------|---------------|---------------|
| Listed investments | <u>75,494</u> | <u>74,958</u> |



## Butterfield Homes, Cottingley

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Listed investments

|                        | Listed<br>investments<br>£ | Total<br>£    |
|------------------------|----------------------------|---------------|
| <b>Valuation</b>       |                            |               |
| At 1 April 2022        | 74,958                     | 74,958        |
| Revaluation            | (1,900)                    | (1,900)       |
| Additions              | 2,436                      | 2,436         |
| At 31 March 2023       | <u>75,494</u>              | <u>75,494</u> |
| <b>Carrying amount</b> |                            |               |
| At 31 March 2023       | <u>75,494</u>              | <u>75,494</u> |
| At 31 March 2022       | <u>74,958</u>              | <u>74,958</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 £67,624 (2022 - £65,188).

#### 8 Debtors

|               | 2023<br>£    | 2022<br>£    |
|---------------|--------------|--------------|
| Prepayments   | 1,082        | 1,121        |
| Other debtors | 416          | 999          |
|               | <u>1,498</u> | <u>2,120</u> |

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

|          | 2023<br>£    | 2022<br>£    |
|----------|--------------|--------------|
| Grants   | 2,454        | 2,454        |
| Accruals | 1,716        | 1,440        |
|          | <u>4,170</u> | <u>3,894</u> |

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

|       | 2023<br>£      | 2022<br>£      |
|-------|----------------|----------------|
| Grant | <u>100,606</u> | <u>103,060</u> |

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 2023 (continued)**

#### **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 (2022 - £311).

##### **Butterfield Homes, Crosshills**

(Common trustees)

At the balance sheet date the amount due from Butterfield Homes, Crosshills was £105 (2022 - £688).

The above amounts are interest free.