

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 2025

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 2025.

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 charity is managed by a board of Trustees providing legal, property management and pastoral skills.

During the year the Trustees were unable to recruit a clerk to manage the properties and support the Trustees and Residents. Since the year end the Trustees engaged The Peter Birtwhistle Trust to assist with administrative and regulatory matters. The Trustees will continue to be the first point of contact with the residents.

The Trustees held five 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 May 2025.

Recruitment and appointment of trustees

Reverend Michael Green resigned during the year due to work commitments. The trustees are currently trying to recruit a replacement to bring the number of trustees back to 7.

Induction and training of trustees

All new Trustees are given an introduction to the work of the Charity by existing trustees and are provided with Charity Commission publication CC3 'The Essential Trustee; what you need to know' and the Charity Code. The Trustees are kept up to date of their responsibilities by the Chair and other professional advisers, as appropriate. The Charity is a member of The Almshouse Association. This organisation holds events and provides newsletters to update its members.

Arrangements for setting key management personnel remuneration

The Trustees act in a voluntary capacity and are unremunerated. The Trustees are also Trustees of Butterfield Homes, Crosshills and Butterfield Homes, Wilsden.

Trustees and officers

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

Trustees:	Mr Mark Silver (Chair)
	Mr Albert Pratt
	Mr Alistair Docherty
	Mr Peter Earp
	Mrs Susan Sedgwick
	Mr Simon Callaghan
	Reverend Michael Green (resigned 11 February 2025)

Butterfield Homes, Cottingley

Board Report (continued)

Objectives and activities

The charity provides six residential units in Cottingley. Qualifying residents must be inhabitants of Cottingley or an area within a five mile radius of Cottingley and who are either aged 60 or over or are infirm.

The Trustees provide property maintenance and repairs.

The Trustees take an active interest in the health and wellbeing of the residents by undertaking regular visits to residents. No care is provided by the charity.

The Trustees have continued a programme of improvement and modernisation of the Almshouses by upgrading when appropriate, particularly when a property becomes vacant. The Trustee's aim is to provide and maintain a level of accommodation at a high standard.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Value for money

The Trustees aim to deliver its objectives in the most cost-effective way possible but ensuring that it provides quality homes and services that help its residents remain independent.

The weekly contribution remained at £93 per week during the year. On 1 April 2025 the Trustees increased this to £95 per week. These amounts are below the levels recommended by the VOA.

Achievements and performance

It is the Trustees' policy to maintain and preserve the properties to a high standard. Compliance inspection and planned maintenance checks were maintained throughout the year.

The charity prides itself on meeting the needs of its residents wherever possible. This includes installing disabled adaptations.

In November 2024 a Quinquennial Report was carried out by Pearce Bottomley Architects. The Trustees are reviewing the report with a view to carrying out suggested repairs/renovations. The report highlighted issues with damp which the trustees had already taken steps to rectify and continue to review at each quarterly board meeting.

During the year solar panels were installed at the properties. These provide low cost energy for the resident and make the properties more attractive to new residents as well as being more environmentally friendly.

There were three vacancies during the year for a period. During these void periods the trustees took the opportunity to carry out major repairs such as kitchen refurbishments, decorating and new fans.

Butterfield Homes, Cottingley

Board Report (continued)

Financial review

Policy on reserves

The Trustees are pleased to report a surplus for the year of £1,668 (2024 £13,208).

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission and consider it prudent that reserves be sufficient to avoid the necessity to realise fixed assets. The Trustees are confident that the future income will enable the Charity to meet its foreseeable needs on the basis of planned expenditure.

The level of reserves at 31st March 2025 was £239,274 (2024 - £237,606). 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 £99,553.

The internal controls of and the major risks and uncertainty to the charity are reviewed and monitored annually. The Trustees are confident that the procedures in place are sufficient to mitigate the financial, management and compliance risks identified.

Investment policy and objectives

The Trustees set aside funds in order to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds are in investments which are easily capable of conversion to liquid funds and provide the best possible return for the low risk assumed. The performance of these investments is reviewed by the Trustees at each meeting.

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.

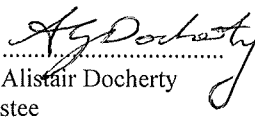
The registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period. In preparing these financial statements, the Board is required 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 29/9/25 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 2025, 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 2025 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 4), 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. 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
Statutory Auditor & Chartered Accountants
Bradford

Date: 29/09/2025

Butterfield Homes, Cottingley

Statement of Comprehensive Income for the Year Ended 31 March 2025 (Including Income and Expenditure Account)

	Note	2025 £	2024 £
Turnover	2	27,141	26,826
Administrative expenditure	2	<u>(31,945)</u>	<u>(19,243)</u>
Operating surplus/(deficit)		(4,804)	7,583
Income from fixed asset investments		3,416	3,129
Interest receivable and similar income		926	782
Movements in fair value of financial instruments		2,130	1,714
Surplus for the year		<u>1,668</u>	<u>13,208</u>
Total comprehensive income for the year		<u>1,668</u>	<u>13,208</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 29/9/25 and signed on their behalf by:

.....
Trustee

.....
Trustee

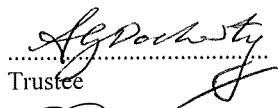
The notes on pages 12 to 17 form an integral part of these financial statements.

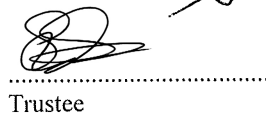
Butterfield Homes, Cottingley

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	237,873	205,853
Investments	7	<u>85,214</u>	<u>80,009</u>
		<u>323,087</u>	<u>285,862</u>
Current assets			
Debtors	8	1,592	1,517
Cash at bank and in hand		<u>15,387</u>	<u>53,089</u>
		16,979	54,606
Creditors: Amounts falling due within one year	9	<u>(5,094)</u>	<u>(4,710)</u>
Net current assets		<u>11,885</u>	<u>49,896</u>
Total assets less current liabilities		334,972	335,758
Creditors: Amounts falling due after more than one year	10	<u>(95,698)</u>	<u>(98,152)</u>
Net assets		<u>239,274</u>	<u>237,606</u>
Funds of the association:			
Reserves			
Income and expenditure reserve		227,560	228,022
Unrestricted revaluation reserve		<u>11,714</u>	<u>9,584</u>
Total reserves		<u>239,274</u>	<u>237,606</u>

The financial statements were approved by the board and authorised for issue on 29/9/25 and signed on their behalf by:


Trustee


Trustee

Butterfield Homes, Cottingley

Statement of Changes in Reserves as at 31 March 2025

	Income and expenditure reserve	Revaluation reserve	Total
	£	£	£
At 1 April 2023	228,022	9,584	237,606
Surplus/(deficit) for the year	(462)	-	(462)
Revaluation of investments	-	2,130	2,130
Total comprehensive income	<u>(462)</u>	<u>2,130</u>	<u>1,668</u>
At 31 March 2024	<u>227,560</u>	<u>11,714</u>	<u>239,274</u>

Butterfield Homes, Cottingley

Cash Flow Statement for the Year Ended 31 March 2025

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

	2025 £	2024 £
Net income	1,668	13,208
Investment income	(4,342)	(3,911)
Depreciation	11,980	7,810
(Profit)/loss on revaluation of fixed asset investments	(2,130)	(1,714)
Increase in debtors	(75)	(19)
Decrease in creditors	<u>(2,070)</u>	<u>(1,914)</u>
Net cash inflow	<u><u>5,031</u></u>	<u><u>13,460</u></u>

Cash flow statement

	2025 £	2024 £
Net cash inflow from operating activities	<u>5,031</u>	<u>13,460</u>
Returns on investments and servicing of finance		
Interest receivable and similar income	926	782
Other income from fixed asset investments	<u>3,416</u>	<u>3,129</u>
	<u>4,342</u>	<u>3,911</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(44,000)	-
Purchase of investments	<u>(3,075)</u>	<u>(2,801)</u>
	<u>(47,075)</u>	<u>(2,801)</u>
(Decrease)/increase in cash in the year	<u><u>(37,702)</u></u>	<u><u>14,570</u></u>
Reconciliation of net cash flow to movement in net funds		
(Decrease)/increase in cash	(37,702)	14,570
Net funds at 1 April 2024	<u>53,089</u>	<u>38,519</u>
Net funds at 31 March 2025	<u><u>15,387</u></u>	<u><u>53,089</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 2025

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 2025 (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 2025 (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

	2025 £	2024 £
Turnover		
Rents receivable	24,587	24,322
Other income	100	50
Amortised social housing grant	<u>2,454</u>	<u>2,454</u>
Turnover from social housing lettings	27,141	26,826
Administrative expenditure		
Management	(8,391)	(5,637)
Service charge costs	(614)	(794)
Routine maintenance	(10,960)	(5,002)
Depreciation of housing properties	<u>(11,980)</u>	<u>(7,810)</u>
	<u>(31,945)</u>	<u>(19,243)</u>
Operating surplus on social housing lettings	<u>(4,804)</u>	<u>7,583</u>
Void losses	<u>4,433</u>	<u>4,080</u>

3 Accommodation owned and in management

	Number of units at 1 April 2024	Number of units at 31 March 2025
Housing accommodation	6	6
	<u>6</u>	<u>6</u>

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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

	2025 £	2024 £
Audit fees		
Audit of the financial statements	715	785
Depreciation of freehold property	7,175	7,175
Depreciation of fixtures and fittings	4,805	635
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 2024	274,586	49,317	323,903
Additions	<u>-</u>	<u>44,000</u>	<u>44,000</u>
At 31 March 2025	<u>274,586</u>	<u>93,317</u>	<u>367,903</u>
Depreciation			
At 1 April 2024	69,595	48,455	118,050
Charge for the year	<u>7,175</u>	<u>4,805</u>	<u>11,980</u>
At 31 March 2025	<u>76,770</u>	<u>53,260</u>	<u>130,030</u>
Net book value			
At 31 March 2025	<u>197,816</u>	<u>40,057</u>	<u>237,873</u>
At 31 March 2024	<u>204,991</u>	<u>862</u>	<u>205,853</u>

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7 Fixed asset investments

	2025 £	2024 £
Listed investments	<u>85,214</u>	<u>80,009</u>
Listed investments		
	Listed investments £	Total £
Valuation		
At 1 April 2024	80,009	80,009
Revaluation	2,130	2,130
Additions	<u>3,075</u>	<u>3,075</u>
At 31 March 2025	<u>85,214</u>	<u>85,214</u>
Carrying amount		
At 31 March 2025	<u>85,214</u>	<u>85,214</u>
At 31 March 2024	<u>80,009</u>	<u>80,009</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 £73,502 (2024 - £70,426).

8 Debtors

	2025 £	2024 £
Prepayments	1,210	1,135
Other debtors	<u>382</u>	<u>382</u>
	<u>1,592</u>	<u>1,517</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants	2,454	2,454
Accruals	<u>2,640</u>	<u>2,256</u>
	<u>5,094</u>	<u>4,710</u>

Butterfield Homes, Cottingley

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Creditors: amounts falling due after one year

	2025	2024
	£	£
Grant	<u>95,698</u>	<u>98,152</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).

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 £277 (2024 - £277).

Butterfield Homes, Crosshills

(Common trustees)

At the balance sheet date the amount due from Butterfield Homes, Crosshills was £105 (2024 - £105).

The above amounts are interest free.

