

# CARACTACUS HOUSING

England & Wales · Charity number 1098524

## Details

---

Status	Registered
Legal form	Charitable company
Company number	<a href="#">04629949</a>
Registered	2003-07-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

**Address**                      The Old Coach House  
High Street  
Broughton  
Stockbridge  
SO20 8AD

**Phone**                        07900 694525

**Email**                         [info@caractacus.co.uk](mailto:info@caractacus.co.uk)

**Website**                      [www.caractacus-housing.org](http://www.caractacus-housing.org)

## Activities

---

**Objects:** THE OBJECTS OF THE CHARITY ARE ('THE OBJECTS') THE PROVISION OF LOW-RENT HOUSING AND/OR FINANCIAL OR MATERIAL SUPPORT FOR PEOPLE IN NEED IN THE AREA OF BENEFIT.

**Activities:** The charity was established in 2003 to help those people who were struggling to remain local in the West Somerset and Mid-Devon regions. It has grown steadily and now owns 20 properties all tenanted to local people on low incomes in need of accommodation at a reasonable rent. The charity continues to provide financial assistance to local person(s) in extreme financial need.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** PLEASE SEE CLAUSE 4 OF GOVERNING DOCUMENT
- Devon
- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£184,757	£223,380	-	-
2023-12-31	£293,026	£208,701	-	-
2022-12-31	£206,586	£235,439	-	-
2021-12-31	£195,444	£175,544	-	-
2020-12-31	£164,670	£154,330	-	-

## Trustees

Name	Role	Appointed
<b>James Michael Piper</b>	Chair	2020-01-31
Gulten Tandra FORSTER		2025-04-25
Ian David Crawford		2024-07-05
JUSTIN CHARLES SHELFORD BIDWELL		2004-02-28
KIM ANDERSON		2012-09-14
Leslie Silverlock		2023-01-27
Rachel Frances Campbell Johnston		2025-04-25

**CARACTACUS HOUSING**

England & Wales - Charity number 1098524

---

# Accounts

---



# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	01	01	2024	<b>To</b>	31	12	2024

## Section A Reference and administration details

**Charity name** Caractacus Housing

**Other names charity is known by**

**Registered charity number (if any)** 1098524

**Charity's principal address**

The Old Coach House  
 High Street  
 Broughton, Hampshire  
**Postcode** SO20 8AD

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Kim Anderson			The Trustees
2	Justin Bidwell	Chair		The Trustees
3	Lucy Bidwell	Treasurer	01/01/24 – 15/08/24	The Trustees
4	Fiona Cousins	Secretary	01/01/24 – 31/05/24	The Trustees
5	Melanie Hickman			The Trustees
6	James Piper	Vice-chair		The Trustees
7	Leslie Silverlock			The Trustees
8	Anthony Sloley		01/01/24 – 05/04/24	The Trustees
9	Ian Crawford		05/07/24 – 31/12/24	The Trustees
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

## Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Auditors/Accountants	Apsleys <i>Michelle Hutchings</i>	21 Bampton Street, Tiverton, Devon EX16 6AA
Solicitors	Blake Morgan	New King's Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3LG
Investment Advisers	Optimal Planning Ltd <i>Catherine Briers</i>	The Portway Centre, Old Sarum, Salisbury, Wiltshire SP4 6EB

## Name of chief executive or names of senior staff members (Optional information)


## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Memorandum and Articles of Association incorporated 7 <sup>th</sup> January 2003 and amended 7 <sup>th</sup> June 2003, 7 <sup>th</sup> October 2006, 18 <sup>th</sup> May 2009 and 23 <sup>rd</sup> March 2023.
How the charity is constituted (eg. trust, association, company)	Private company, limited by guarantee, no share capital.
Trustee selection methods (eg. appointed by, elected by)	Appointed by existing trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.
Chairman, and 5 Trustees. Tenant Liaison Officer role and Company Secretary role contracted out.
A local property management company organises general repairs, conducts property inspections and collect the rents. Since August they have taken over full management of the property portfolio. They also provide the book-keeping role for the charity.
Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance.
Re-Build Cost Assessments are conducted every 5 years and adjustments made to provide adequate insurance cover on the properties.
Cash savings were moved from multiple savings accounts to the Flagstone savings platform for ease of management.
The Reserves Policy is reviewed annually.

## Section C Objectives and activities

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material support for people in need in the area of benefit.  
The area of benefit includes 52 civic parishes on Exmoor and its surrounding area in Mid Devon and West Somerset.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of benefit. The rents are charged at rates below the market level.

An annual sum, minimum £1000, is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees declare they have followed the Charity Commission's guidance on public benefit.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

The majority of funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the charity, donated £3000 each month which was invested, the contribution lowered to £2000 in February 2013 and ceased in September 2013.  
In April 2015 a further £75,000 was invested.  
Following the sale of a property in Dulverton an additional £150,000 was invested in October 2018.  
The fund value now stands at an effective and dependable level to secure the future of the charity for the foreseeable future.  
The investment focuses on growth, with scope to generate income in the future.  
Annual reviews of the portfolio investments are conducted. Every five years a review of the risk and Environmental, Social and Governance criteria of the trustees is undertaken or sooner if required.

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

The Charity has continued to provide housing for people with a strong local connection and on low incomes who would otherwise be unable to remain in the local area.

Both the Secretary and Treasurer of the Charity resigned during 2024. The Trustees worked very hard to recover from this loss. All property management matters were passed to Homefinders (Devon) who have been the property maintenance contractor for several years. After assessing and redefining the roles required to continue to meet the Charity's aims, the Trustees appointed a Tenant Liaison Officer and a Company Secretary/Administrator following interviews.

A new Trustee was appointed on 5<sup>th</sup> July, and further Trustees were solicited.

Two properties became vacant in the second half of the year and a tenant selection process was carried out, with both properties being let to local families by the start of November.

No new 2<sup>nd</sup> Objective grants were made during the year, but opportunities continue to be explored .

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital was split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Unity Trust Bank, Nationwide Building Society and The Cambridge Building Society in order to lower risk and where a higher rate of interest is received. This policy was reviewed and these funds were moved to the Flagstone savings platform for simplicity and flexibility in future.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have been used to carry out major maintenance work necessary on the portfolio of properties.

The charity holds a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards property maintenance.

Shares held:- The Ethical Property Company 2980, Thrive Renewable Energy Fund 3000, Traidcraft 500, Café Direct 830.

adopted.

--


**Section F Other optional information**

--

**Section G Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
	<b>Full name(s)</b> Justin Bidwell	
<b>Position (eg Secretary, Chair, etc)</b>	Chair	
<b>Date</b>	24/02/2025	

**CARACTACUS HOUSING**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

<b>Contents</b>	<b>Page</b>
Reference and administration details	1-2
Report of the Trustees	3-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-14

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS**

<b>Registered charity number</b>	1098524
<b>Company number</b>	4629949
<b>Principal address</b>	The Old Coach House High Street Broughton Hampshire SO20 8AD
<b>Trustees</b>	Justin Bidwell (Chairman) James Piper (Vice-chair) Lucy Bidwell (Treasurer Resigned August 2024) Anthony Sloley (Resigned April 2024) Kim Anderson Melanie Hickman (resigned January 2025) Fiona Cousins ( Resigned May 2024) Leslie Silverlock Ian Crawford (Appointed July 2024) Rachel Campbell Johnston (Appointed September 2024)
<b>Company secretary</b>	Fiona Cousins (Resigned May 2024) Sarah Adams (Appointed May 2024)
<b>Independent examiner</b>	Michelle Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Triodos Bank NV Brunel House 11 The Promenade Clifton Bristol BS8 3NN  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW  The Cambridge Building Society Head Office, PO Box 232 51 Newmarket Road Cambridge CB5 8FF

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)**

**Bankers**

Unity trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

**Solicitors**

Blake Morgan  
New King's Court, Tollgate  
Chandlers Ford, Eastleigh  
Hampshire  
SO53 3LG

**Investment adviser**

Optimal Planning  
The Portway Centre  
Old Sarum  
Salisbury  
Wiltshire  
SP4 6EB

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2024**

The trustees present their trustees report for the year ended 31 December 2024.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material support for people in need in the area of benefit.

The area of benefit includes 52 civic parishes on Exmoor and its surrounding area in Mid Devon and West Somerset.

**Summary of the main activities in relation to these objectives**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of operation. The rents are charged at rates well below the market level.

An annual sum of £1000 is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**Investments**

The majority of funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the charity, donated £3000 each month which was invested, the contribution lowered to £2000 in February 2013 and ceased in September 2013.

In April 2015 a further £75,000 was invested.

Following the sale of a property in Dulverton an additional £150,000 was invested in October 2018.

The fund value now stands at an effective and dependable level to secure the future of the charity for the foreseeable future.

The investment focuses on growth, with scope to generate income in the future.

Annual reviews of the portfolio investments are conducted. Every five years a review of the risk and Environmental, Social and Governance criteria of the trustees is undertaken or sooner if required.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

The Charity has continued to provide housing for people with a strong local connection and on low incomes who would otherwise be unable to remain in the local area.

Both the Secretary and Treasurer of the Charity resigned during 2024. The Trustees worked very hard to recover from this loss. All property management matters were passed to Homefinders (Devon) who have been the property maintenance contractor for several years. After assessing and redefining the roles required to continue to meet the Charity's aims, the Trustees appointed a Tenant Liaison Officer and a Company Secretary/Administrator following interviews

A new Trustee was appointed on 5th July, and further Trustees were solicited

Two properties became vacant in the second half of the year and a tenant selection process was carried out, with both properties being let to local families by the start of November

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

No new 2nd Objective grants were made during the year, but opportunities continue to be explored.

**FINANCIAL REVIEW**

**Brief summary of the charity's policy on reserves**

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital was split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Unity Trust Bank, Nationwide Building Society and The Cambridge Building Society in order to lower risk and where a higher rate of interest is received. This policy was reviewed and these funds were moved to the Flagstone savings platform for simplicity and flexibility in future.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs

**Further financial review details**

**The charity's principal sources of funds**

Sheila Laxman, founder of Caractacus Housing, has very generously continued to fund the charity.

**How expenditure has supported the key objectives of the charity**

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have been used to carry out major maintenance work necessary on the portfolio of properties.

**Investment policy and objectives including any ethical investment policy adopted**

The charity hold a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards buying more houses or property maintenance. Shares held:- The Ethical Property Company 2980, Thrive Renewable Energy Fund 3000, Café Direct 830.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Type of governing document**

Memorandum and Articles of Association incorporated 7 January 2003 and amended 7 June 2003, 7 October 2006, 18 May 2009 and 23 March 2023.

**How the charity is constituted**

Private company, limited by guarantee, no share capital.

**Trustee selection method**

Appointed by existing trustees

**Additional governance issues**

**Policies and procedures adopted for the induction and training of trustees**

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.

**The charity's organisational structure**

Chairman, Treasurer, Secretary plus five other trustees.

**Trustees' consideration of major risks and the system and procedures to manage them**

Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance. The trustees split the cash savings between CAF Bank, Triodos Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity Trust Bank.

A local property management company organises general repairs, conducts property inspections and collect the rents. The Treasurer & Secretary are in contact with the staff there daily, and also call the tenants of the 20 properties regularly to see if there are any maintenance issues needing attention and to check on their wellbeing

Fiona Cousins, the trustee who regularly visits the tenanted properties attended a Level 3 Safeguarding Adults training course in March and a Chartered Institute of Housing training course on 'Tackling damp, mould and condensation' in November this year.

Re-Build Cost Assessments are conducted every 5 years and adjustments made to provide adequate insurance cover on the properties.

The Reserves Policy is reviewed annually.

**Other**

Members of this charitable company guarantee to contribute £10 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2024  
(CONTINUED)**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Caractacus Housing for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on .....and signed on their behalf by:

.....  
Sarah Adams  
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings**  
**Apsleys**  
**Chartered Accountants**

**Date:**

**21 Bampton Street**  
**Tiverton**  
**Devon**  
**EX16 6AA**

**CARACTACUS HOUSING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total funds 2024</u>	<u>2023</u>
<b>Income and expenditure</b>				
<b>Income from</b>				
Donations and legacies	2	14,375	14,375	140,020
Income from charitable activities				
Rental income		141,851	141,851	133,888
Investment income	3	28,531	28,531	19,118
<b>Total income and endowments</b>		<u>184,757</u>	<u>184,757</u>	<u>293,026</u>
<b>Expenditure on</b>				
Raising funds	4	5,529	5,529	5,109
Charitable activities	4	217,851	217,851	203,592
<b>Total expenditure</b>		<u>223,380</u>	<u>223,380</u>	<u>208,701</u>
Net income/(expenditure) before gains and losses		<u>(38,623)</u>	<u>(38,623)</u>	<u>84,325</u>
Unrealised gain (loss) on investments		45,427	45,427	22,945
Realised gain (loss) on investments		(9,315)	(9,315)	29,246
<b>Net income/ (expenditure)</b>		<u>(2,511)</u>	<u>(2,511)</u>	<u>136,516</u>
Other realised gains		-	-	73,159
Net movement in funds		<u>(2,511)</u>	<u>(2,511)</u>	<u>209,675</u>
Total funds at 31 December 2024		<u>4,164,550</u>	<u>4,164,550</u>	<u>3,954,875</u>
<b>Total funds at 31 December 2023</b>		<u>4,162,039</u>	<u>4,162,039</u>	<u>4,164,550</u>

The notes on pages 10 to 14 form part of these financial statements

**CARACTACUS HOUSING  
BALANCE SHEET  
31 DECEMBER 2024**

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		2,765,608		2,822,284
Investments	6		<u>803,326</u>		<u>760,866</u>
			3,568,934		3,583,150
<b>Current assets</b>					
Debtors	7	41,084		46,589	
Cash at bank and in hand		<u>606,361</u>		<u>597,605</u>	
		647,445		644,194	
<b>Creditors: amounts falling due within one year</b>	8		<u>5,340</u>		<u>13,794</u>
<b>Net current assets</b>			<u>642,105</u>		<u>630,400</u>
<b>Total assets less current liabilities</b>			4,211,039		4,213,550
<b>Creditors : Amounts falling due after one year</b>	9		<u>49,000</u>		<u>49,000</u>
<b>Net assets</b>			<u><u>4,162,039</u></u>		<u><u>4,164,550</u></u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	10		2,765,324		2,821,273
Fair value reserves	11		165,285		119,358
Other charitable funds			<u>1,231,430</u>		<u>1,223,919</u>
			<u><u>4,162,039</u></u>		<u><u>4,164,550</u></u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**JUSTIN BIDWELL**

**Chairman**

Company registration number 4629949

The notes on pages 10 to 14 form part of the financial statements

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

Caractacus Housing is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

**(b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**(c) Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	20% reducing balance

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(g) Debtors and creditors receivable and payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**(j) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

<b>2. Donations</b>	<u>2024</u>	<u>2023</u>
	£	£
Ms S M S Laxman	10,500	112,000
Other	1,000	20
Gift aid	2,875	28,000
	<u>14,375</u>	<u>140,020</u>

<b>3. Investment income</b>	<u>2024</u>	<u>2023</u>
	£	£
Current account interest	24	28
Reserve account interest	2,357	1,590
Bonus Saver 2nd objective	89	62
Savings account interest	13,824	6,273
Dividends	9,468	9,172
Gift aid interest	-	505
Other interest	2,769	1,488
	<u>28,531</u>	<u>19,118</u>

**4. Resources expended**

	<u>Raising funds</u>	<u>Charitable activities</u>	<u>2024 Total</u>	<u>2023 Total</u>
Property maintenance		84,149	84,149	73,264
Utility bills		232	232	644
Insurance		7,328	7,328	6,528
Professional fees		35	35	960
Depreciation		57,790	57,790	57,117
Objective 2		402	402	1,364
Secretary's fees		12,540	12,540	21,696
Secretary's expenses		6	6	623
Trustees remuneration		13,456	13,456	21,696
Trustees expenses		879	879	434
Tenants liaison officer		12,000	12,000	-
Tenant liaison officer's expenses		78	78	-
Accountancy		2,052	2,052	1,680
Independent examination		1,368	1,368	1,120
Brokers fees	5,529		5,529	5,109
Management fees and bookkeeping		23,364	23,364	13,971
Postage, printing & stationery		556	556	114
Telephone		-	-	258
Advertising		220	220	1,149
Computer expenses		745	745	144
Bank charges		93	93	61
Sundry expenses		558	558	769
	<u>5,529</u>	<u>217,851</u>	<u>223,380</u>	<u>208,701</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**5. Tangible fixed assets**

	<u>Freehold property</u>	<u>Computer equipment</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£	£
At 31 December 2023	3,578,141	-	35,674	3,613,815
Additions in year		1,114	-	1,114
Sold	-	-	-	-
At 31 December 2024	<u>3,578,141</u>	<u>1,114</u>	<u>35,674</u>	<u>3,614,929</u>
<b>Depreciation</b>				
At 31 December 2023	759,772		31,759	791,531
Charge for the year	56,636	371	783	57,790
Eliminated on disposal	-		-	-
At 31 December 2024	<u>816,408</u>	<u>371</u>	<u>32,542</u>	<u>849,321</u>
<b>Net book value</b>				
At 31 December 2024	<u>2,761,733</u>	<u>743</u>	<u>3,132</u>	<u>2,765,608</u>
At 31 December 2023	<u>2,818,369</u>	<u>-</u>	<u>3,915</u>	<u>2,822,284</u>

Included in freehold property is £746,365 worth of non-depreciable land .

**6. Investments -  
Market Value**

	Unlisted £
At 31 December 2023	760,866
Additions in year	44,903
Disposal in year	(38,555)
Unrealised gain	45,427
Realised gain	(9,315)
At 31 December 2024 - Including cash of £68,156 (2023 £40648).	<u>803,326</u>
Historical costs at 31 December 2024	<u>638,042</u>

**7 Debtors**

	<u>2024</u> £	<u>2023</u> £
Rent in arrears	1,312	1,128
Prepayments	6,327	653
Other debtors	33,445	44,808
	<u>41,084</u>	<u>46,589</u>

**8. Creditors : Amounts falling due within one year**

	<u>2024</u> £	<u>2023</u> £
Rent in advance	9	1,681
Accruals	2,800	2,800
Other creditors	2,531	9,313
	<u>5,340</u>	<u>13,794</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

<b>9. Creditors : Amounts falling due after one year</b>	<u>2024</u>	<u>2023</u>
	£	£
Mortgage	<u>49,000</u>	<u>49,000</u>

The above mortgage is repayable if the charity disposes of 20 Amory Road, Dulverton. This property includes Thornton, Barns Close North, Dulverton. The mortgage is secured on these properties and the combined net book value of these properties as at 31 December 2023 was £189,379.

**10. Designated funds**

The income funds include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	<u>At 31.12.23</u>	<u>New designation</u>	<u>Disposed</u>	<u>Utilised</u>	<u>At 31.12.24</u>
	£	£	£	£	£
Freehold Property	2,818,369			56,636	2,761,733
CAF 2nd objective	2,904	1,089		402	3,591
	<u>2,821,273</u>	<u>1,089</u>	<u>-</u>	<u>57,038</u>	<u>2,765,324</u>

The freehold property designated fund represents the net book value of freehold property, including that under construction, on the basis that should the properties be sold, proceeds equal to at least the net book value will be reinvested in freehold property for the benefit of the primary objective of the charity, namely letting of property to financially disadvantaged people with a strong local connection to the area of operation.

The second objective designated fund represents funds set aside to provide one-off financial assistance to local people in extreme financial need.

**11. Fair value reserve**

	<u>2023</u>	<u>Transfer</u>	<u>2024</u>
	£	£	£
Investments	<u>119,358</u>	<u>45,927</u>	<u>165,285</u>

**12. Trustees remuneration and expenses**

	<u>2024</u>	<u>2023</u>
	£	£
Trustees remuneration (Lucy Bidwell in capacity as treasurer and Fiona Cousins in capacity as secretary)	22,496	43,392
Trustees expenses	<u>885</u>	<u>1,057</u>

Trustees remuneration was paid under the powers in the Memorandum and Articles of Association.

Mileage and subsistence was re-imbursed to 3 trustees.

The charity does not have any employees hence no employee earned more than £60,000 during the year

**13. Related party transactions**

During the year the company paid £21,264 (2023: £13,971) to Homefinders (Devon & Somerset) Ltd to carry out regular inspections of the tenanted houses and bookkeeping services from August 2024. Included in creditors is £Nil (2023: £3,676) owed to Homefinders (Devon & Somerset) Ltd. During the year the company also gifted three gift vouchers worth in total £Nil (2023: £90) to Homefinders (Devon & Somerset) Ltd as a Christmas gift. Trustee Anthony Sloley has a personal connection with this company in that his daughter Julia Burnett is the director and controlling shareholder.

During the year the company paid £0 (2023: £7,204) to Finch Solutions Ltd to carry out maintenance work on various properties. Secretary Fiona Cousins has a personal connection with this company in that that she is the director and shareholder of the company.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings**  
Apsleys  
Chartered Accountants

**Date:**

**21 Bampton Street**  
Tiverton  
Devon  
EX16 6AA

**CARACTACUS HOUSING**

England & Wales - Charity number 1098524

---

# Accounts

---

**CARACTACUS HOUSING**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

<b>Contents</b>	<b>Page</b>
Reference and administration details	1-2
Report of the Trustees	3-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-14

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS**

<b>Registered charity number</b>	1098524
<b>Company number</b>	4629949
<b>Principal address</b>	The Old Coach House High Street Broughton Hampshire SO20 8AD
<b>Trustees</b>	Anthony Sloley (Chairman until January 2023) Justin Bidwell (Chairman from January 2023) Lucy Bidwell (Treasurer) Kim Anderson Melanie Hickman Fiona Cousins James Piper Leslie Silverlock (Appointed January 2023)
<b>Company secretary</b>	Fiona Cousins
<b>Independent examiner</b>	Michelle Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Triodos Bank NV Brunel House 11 The Promenade Clifton Bristol BS8 3NN  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW  The Cambridge Building Society Head Office, PO Box 232 51 Newmarket Road Cambridge CB5 8FF

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)**

**Bankers**

Unity trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

**Solicitors**

Blake Morgan  
New King's Court, Tollgate  
Chandlers Ford, Eastleigh  
Hampshire  
SO53 3LG

**Investment adviser**

Optimal Planning  
The Portway Centre  
Old Sarum  
Salisbury  
Wiltshire  
SP4 6EB

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2023**

The trustees present their trustees report for the year ended 31 December 2023.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material support for people in need in the area of benefit.

The area of benefit includes 52 civic parishes on Exmoor and its surrounding area in Mid Devon and West Somerset.

**Summary of the main activities in relation to these objectives**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of operation. The rents are charged at rates well below the market level.

An annual sum of £1000 is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**Investments**

The majority of funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the charity, donated £3000 each month which was invested, the contribution lowered to £2000 in February 2013 and ceased in September 2013.

In April 2015 a further £75,000 was invested.

Following the sale of a property in Dulverton an additional £150,000 was invested in October 2018.

The fund value now stands at an effective and dependable level to secure the future of the charity for the foreseeable future.

The investment focuses on growth, with scope to generate income in the future.

Annual reviews of the portfolio investments are conducted. Every five years a review of the risk and Environmental, Social and Governance criteria of the trustees is undertaken or sooner if required.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

In January Anthony Sloley resigned as Chair having held this position for seven years throughout which he regularly engaged with groups and residents building on connections and participating in implementing solutions to enable locals to live more effectively on Exmoor. His lifelong knowledge of this area, together with his willingness and commitment requiring daily tasks has been invaluable in an endeavour to develop the charity and in so doing meet the needs of local people. Caractacus has been most fortunate; Tony continues as a trustee, a role held since 2008.

Justin Bidwell helpfully agreed to take on the role of Chair. Being a trustee since the charity's inception in 2003 he has a deep understanding of its progression and of the continuing need to focus on achieving its objectives. Leslie Silverlock was appointed a trustee, bringing to the board the insight of living on the moor for over 50 years, this will undoubtedly be a benefit on decisions for how best to help the community.

Consent was granted by the Charity Commission in February of the application to re-define the charity's area of operation, required due to the amalgamation of two councils. Following this the trustees passed a Special Resolution to adopt this change described under 'the Objects' and this amendment was then sent to Companies House and registered in March.

At the end of last year a tenant of more than five years had decided to move out of a property and after careful consideration the trustees placed this three bedroom house on the market at the beginning of March. With a Section 157 restriction the council approved a first time buyer who had been renting and working on the moor for over seven years and it was sold in August for the asking price. The proceeds of the sale are being held between savings accounts until a suitable property is found in a village or town where demand for homes at a fair rent is high.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

A couple, tenants for over nine years, moved out of a two bedroom bungalow in May to live closer to their daughter in a different county. A tenant selection process started immediately with the selection committee choosing a retired lady who subsequently moved into the property early September.

In June Caractacus Housing celebrated its 20th anniversary and this was publicised locally. During this period homes had been provided to 65 adults and 71 children with financial support to 77 people and organisations. The trustees and Sheila Laxman, founder of the charity, met to acknowledge the significance of this success and the contributions made to achieve it. An historical review on key aspects was conducted to better determine progression for the foreseeable future.

Major maintenance has carried on this year and Homefinders continued with the routine inspections for the 20 tenanted properties. Sheila Laxman again generously donated funds during the course of the year which enabled meeting demanding running costs.

Under the second objective of the charity financial support was given to one young adult for his driving lessons and another for a laptop required for her university course. Four tenants were given money towards their home fuel costs.

## **FINANCIAL REVIEW**

### **Brief summary of the charity's policy on reserves**

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital is split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Unity Trust Bank, Nationwide Building Society and The Cambridge Building Society in order to lower risk and where a higher rate of interest is received.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs

### **Further financial review details**

#### **The charity's principal sources of funds**

Sheila Laxman, founder of Caractacus Housing, has very generously continued to fund the charity.

#### **How expenditure has supported the key objectives of the charity**

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have been used to carry out major maintenance work necessary on the portfolio of properties.

#### **Investment policy and objectives including any ethical investment policy adopted**

The charity hold a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards buying more houses or property maintenance. Shares held:- The Ethical Property Company 2980, Thrive Renewable Energy Fund 3000, Traidcraft 500, Café Direct 830.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Type of governing document**

Memorandum and Articles of Association incorporated 7 January 2003 and amended 7 June 2003, 7 October 2006, 18 May 2009 and 23 March 2023.

**How the charity is constituted**

Private company, limited by guarantee, no share capital.

**Trustee selection method**

Appointed by existing trustees

**Additional governance issues**

**Policies and procedures adopted for the induction and training of trustees**

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.

**The charity's organisational structure**

Chairman, Treasurer, Secretary plus five other trustees.

**Trustees' consideration of major risks and the system and procedures to manage them**

Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance. The trustees split the cash savings between CAF Bank, Triodos Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity Trust Bank.

A local property management company organises general repairs, conducts property inspections and collect the rents. The Treasurer & Secretary are in contact with the staff there daily, and also call the tenants of the 20 properties regularly to see if there are any maintenance issues needing attention and to check on their wellbeing

Fiona Cousins, the trustee who regularly visits the tenanted properties attended a Level 3 Safeguarding Adults training course in March and a Chartered Institute of Housing training course on 'Tackling damp, mould and condensation' in November this year.

Re-Build Cost Assessments are conducted every 5 years and adjustments made to provide adequate insurance cover on the properties.

The Reserves Policy is reviewed annually.

**Other**

Members of this charitable company guarantee to contribute £10 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Caractacus Housing for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on .....and signed on their behalf by:

.....  
Fiona Cousins  
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings**  
**Apsleys**  
**Chartered Accountants**

**Date:**

**21 Bampton Street**  
**Tiverton**  
**Devon**  
**EX16 6AA**

**CARACTACUS HOUSING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total funds 2023</u>	<u>Total funds 2022</u>
<b>Income and expenditure</b>				
<b>Income from</b>				
Donations and legacies	2	140,020	140,020	65,143
Income from charitable activities				
Rental income		133,888	133,888	132,465
Investment income	3	19,118	19,118	8,978
<b>Total income and endowments</b>		<u>293,026</u>	<u>293,026</u>	<u>206,586</u>
<b>Expenditure on</b>				
Raising funds	4	5,109	5,109	5,322
Charitable activities	4	203,592	203,592	230,117
<b>Total expenditure</b>		<u>208,701</u>	<u>208,701</u>	<u>235,439</u>
Net income/(expenditure) before gains and losses		<u>84,325</u>	<u>84,325</u>	<u>(28,853)</u>
Unrealised gain (loss) on investments		22,945	22,945	(130,335)
Realised gain (loss) on investments		29,246	29,246	12,890
<b>Net income/ (expenditure)</b>		<u>136,516</u>	<u>136,516</u>	<u>(146,298)</u>
Other realised gains		73,159	73,159	-
Net movement in funds		<u>209,675</u>	<u>209,675</u>	<u>(146,298)</u>
Total funds at 31 December 2022		<u>3,954,875</u>	<u>3,954,875</u>	<u>4,101,173</u>
<b>Total funds at 31 December 2023</b>		<u><u>4,164,550</u></u>	<u><u>4,164,550</u></u>	<u><u>3,954,875</u></u>

The notes on pages 10 to 14 form part of these financial statements

**CARACTACUS HOUSING  
BALANCE SHEET  
31 DECEMBER 2023**

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		2,822,284		3,036,805
Investments	6		<u>760,866</u>		<u>703,483</u>
			3,583,150		3,740,288
<b>Current assets</b>					
Debtors	7	46,589		17,348	
Cash at bank and in hand		<u>597,605</u>		<u>257,487</u>	
		644,194		274,835	
<b>Creditors: amounts falling due within one year</b>	8		<u>13,794</u>		<u>11,248</u>
<b>Net current assets</b>			<u>630,400</u>		<u>263,587</u>
<b>Total assets less current liabilities</b>			4,213,550		4,003,875
<b>Creditors : Amounts falling due after one year</b>	9		<u>49,000</u>		<u>49,000</u>
<b>Net assets</b>			<u><u>4,164,550</u></u>		<u><u>3,954,875</u></u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	10		2,821,273		3,033,374
Fair value reserves	11		119,358		96,412
Other charitable funds			<u>1,223,919</u>		<u>825,089</u>
			<u><u>4,164,550</u></u>		<u><u>3,954,875</u></u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**LUCY BIDWELL**

**Treasurer**

Company registration number 4629949

The notes on pages 10 to 14 form part of the financial statements

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

Caractacus Housing is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

**(b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**(c) Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	20% reducing balance

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(g) Debtors and creditors receivable and payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**(j) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

<b>2. Donations</b>	<u>2023</u>	<u>2022</u>
	£	£
Ms S M S Laxman	112,000	52,100
Other	20	18
Gift aid	28,000	13,025
	<u>140,020</u>	<u>65,143</u>

<b>3. Investment income</b>	<u>2023</u>	<u>2022</u>
	£	£
Current account interest	28	-
Reserve account interest	1,590	390
Bonus Saver 2nd objective	62	-
Savings account interest	6,273	507
Dividends	9,172	7,658
Gift aid interest	505	40
Other interest	1,488	383
	<u>19,118</u>	<u>8,978</u>

**4. Resources expended**

	<u>Raising funds</u>	<u>Charitable activities</u>	<u>2023 Total</u>	<u>2022 Total</u>
Property maintenance		73,264	73,264	98,139
Utility bills		644	644	-
Insurance		6,528	6,528	5,578
Professional fees		960	960	100
Depreciation		57,117	57,117	61,132
Objective 2		1,364	1,364	3,795
Secretary's fees		21,696	21,696	21,696
Secretary's expenses		623	623	532
Trustees remuneration		21,696	21,696	21,696
Trustees expenses		434	434	184
Accountancy and independent examination		1,680	1,680	1,614
Independent examination		1,120	1,120	1,076
Brokers fees	5,109		5,109	5,322
Management fees		13,971	13,971	14,081
Postage, printing & stationery		114	114	113
Telephone		258	258	-
Advertising		1,149	1,149	-
Computer expenses		144	144	144
Bank charges		61	61	80
Sundry expenses		769	769	157
	<u>5,109</u>	<u>203,592</u>	<u>208,701</u>	<u>235,439</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**5. Tangible fixed assets**

	<u>Freehold property</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£
At 31 December 2022	3,771,051	37,904	3,808,955
Additions in year		-	-
Sold	(192,910)	(2,230)	(195,140)
At 31 December 2023	<u>3,578,141</u>	<u>35,674</u>	<u>3,613,815</u>
<b>Depreciation</b>			
At 31 December 2022	738,883	33,267	772,150
Charge for the year	56,636	481	57,117
Eliminated on disposal	(35,747)	(1,989)	(37,736)
At 31 December 2023	<u>759,772</u>	<u>31,759</u>	<u>791,531</u>
<b>Net book value</b>			
At 31 December 2023	<u>2,818,369</u>	<u>3,915</u>	<u>2,822,284</u>
At 31 December 2022	<u>3,032,168</u>	<u>4,637</u>	<u>3,036,805</u>

Included in freehold property is £746,365 worth of non-depreciable land .

**6. Investments -**

<b>Market Value</b>	Unlisted £
At 31 December 2022	703,483
Additions in year	125,821
Disposal in year	(120,630)
Unrealised gain	29,246
Realised gain	22,946
At 31 December 2023 - Including cash of £40,648 (2022 £34,673).	<u>760,866</u>
Historical costs at 31 December 2023	<u>641,508</u>

**7 Debtors**

	<u>2023</u>	<u>2022</u>
	£	£
Rent in arrears	1,128	1,603
Prepayments	653	623
Other debtors	44,808	15,122
	<u>46,589</u>	<u>17,348</u>

**8. Creditors : Amounts falling due within one year**

	<u>2023</u>	<u>2022</u>
	£	£
Rent in advance	1,681	949
Accruals	2,800	2,700
Other creditors	9,313	7,599
	<u>13,794</u>	<u>11,248</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

<b>9. Creditors : Amounts falling due after one year</b>	<u>2023</u>	<u>2022</u>
	£	£
Mortgage	<u>49,000</u>	<u>49,000</u>

The above mortgage is repayable if the charity disposes of 20 Amory Road, Dulverton. This property includes Thornton, Barns Close North, Dulverton. The mortgage is secured on these properties and the combined net book value of these properties as at 31 December 2023 was £189,379.

**10. Designated funds**

The income funds include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	<u>At 31.12.22</u>	<u>New designation</u>	<u>Disposed</u>	<u>Utilised</u>	<u>At 31.12.23</u>
	£	£	£	£	£
Freehold Property	3,032,168		157,164	56,635	2,818,369
CAF 2nd objective	1,206	3,062		1,364	2,904
	<u>3,033,374</u>	<u>3,062</u>	<u>157,164</u>	<u>57,999</u>	<u>2,821,273</u>

The freehold property designated fund represents the net book value of freehold property, including that under construction, on the basis that should the properties be sold, proceeds equal to at least the net book value will be reinvested in freehold property for the benefit of the primary objective of the charity, namely letting of property to financially disadvantaged people with a strong local connection to the area of operation.

The second objective designated fund represents funds set aside to provide one-off financial assistance to local people in extreme financial need.

**11. Fair value reserve**

	<u>2022</u>	<u>Transfer</u>	<u>2023</u>
	£	£	£
Investments	<u>96,412</u>	<u>22,946</u>	<u>119,358</u>

**12. Trustees remuneration and expenses**

	<u>2023</u>	<u>2022</u>
	£	£
Trustees remuneration (Lucy Bidwell in capacity as treasurer and Fiona Cousins in capacity as secretary)	43,392	43,392
Trustees expenses	<u>1,057</u>	<u>733</u>

Trustees remuneration was paid under the powers in the Memorandum and Articles of Association.

Mileage and subsistence was re-imbursed to 3 trustees.

The charity does not have any employees hence no employee earned more than £60,000 during the year

**13. Related party transactions**

During the year the company paid £13,971 (2022: £14,081) to Homefinders (Devon & Somerset) Ltd to carry out regular inspections of the tenanted houses. Included in creditors is £3,676 (2022: £3,738) owed to Homefinders (Devon & Somerset) Ltd. During the year the company also gifted three gift vouchers worth in total £90 (2022: £90) to Homefinders (Devon & Somerset) Ltd as a Christmas gift. Trustee Anthony Sloley has a personal connection with this company in that his daughter Julia Burnett is the director and controlling shareholder.

During the year the company paid £7,204 (2022: £5,756) to Finch Solutions Ltd to carry out maintenance work on various properties. Secretary Fiona Cousins has a personal connection with this company in that she is the director and shareholder of the company.

**CARACTACUS HOUSING**

England & Wales - Charity number 1098524

---

# Accounts

---

**CARACTACUS HOUSING**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

<b>Contents</b>	<b>Page</b>
Reference and administration details	1-2
Report of the Trustees	3-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-14

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS**

<b>Registered charity number</b>	1098524
<b>Company number</b>	4629949
<b>Principal address</b>	The Old Coach House High Street Broughton Hampshire SO20 8AD
<b>Trustees</b>	Anthony Sloley (Chairman) Lucy Bidwell (Treasurer) Justin Bidwell Kim Anderson Melanie Hickman Fiona Cousins James Piper
<b>Company secretary</b>	Fiona Cousins
<b>Independent examiner</b>	Michelle Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Triodos Bank NV Brunel House 11 The Promenade Clifton Bristol BS8 3NN  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW  The Cambridge Building Society Head Office, PO Box 232 51 Newmarket Road Cambridge CB5 8FF

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)**

**Bankers**

Unity trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

**Solicitors**

Blake Morgan  
New King's Court, Tollgate  
Chandlers Ford, Eastleigh  
Hampshire  
SO53 3LG

**Investment adviser**

Optimal Planning  
The Portway Centre  
Old Sarum  
Salisbury  
Wiltshire  
SP4 6EB

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2022**

The trustees present their trustees report for the year ended 31 December 2022.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material assistance for people in need in the administrative areas of West Somerset and Mid-Devon.

**Summary of the main activities in relation to these objectives**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of operation. The rents are charged at rates well below the market level.

An annual sum of £1000 is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**Investments**

The majority of funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the charity, donated £3000.00 each month which was invested, the contribution lowered to £2000.00 in February 2013 and ceased in September 2013.

In April 2015 a further £75,000 was invested.

Following the sale of a property in Dulverton an additional £150,000 was invested in October 2018.

The fund value now stands at an effective and dependable level to secure the future of the charity. The investment focuses on growth, with scope to generate income in the future.

Annual reviews of the portfolio investments are conducted. Every five years a review of the risk and Environmental, Social and Governance criteria of the trustees is undertaken or sooner if needed.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

The continued rise in building materials and their supply has impacted on maintenance costs and timings. The charity was fortunate to receive generous donations from Sheila Laxman which enabled improvements and repairs to be carried out on all twenty one properties owned. February's storms lifted roof ridge tiles at a property and damaged guttering and garden fencing at five more, all of which needed to be repaired. Over the year two houses have been externally painted, one has a new garden shed, one had two new doors, one a new night storage heater, two with new consumer units, new showers at three and another new carpets throughout. Render repairs to house and garden walls were done at four, investigations into damp problems resulting in repairs at two. Heat retention improvements included increasing loft insulation and water tank jackets. Larger sums have been spent on a new roof for a house in Dulverton, replacing eight windows for a property in Winsford and new boilers for two others.

Homefinders have carried out routine inspections, assessing the condition of the properties, reporting back and organising general repairs. They continue to collect the rents on the charity's behalf. Two tenants struggle to pay monthly and payment plans are in place to clear arrears

In the second half of the year tenants were sent details of where they could seek help and guidance if they were struggling with the rise in the cost of living; these included online contacts and local contacts offering face to face meetings. Routine annual tenant visits were again made across October and November by trustees Fiona and Tony. At these visits the tenants have the opportunity to raise any issues such as repairs and talk about challenges they are facing, for instance schooling, employment, career opportunities, transport, fuel increases, finances and health.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

All the properties are tenanted to locals in need. On the regular contact made, tenant feedback certainly shows they value their homes and the positive impact these bring to their lives and are grateful for this help. The provision of these is therefore a significant achievement. A Dulverton resident who has gained experience over the years working on national and local projects across a number of fields including education, housing, the environment and bringing communities together has agreed to become a trustee. This appointment will be made at the January 2023 meeting and the trustees look forward to working alongside him.

Since the amalgamation of the administrative area of West Somerset with Taunton Dean Council to become Somerset West and Taunton Council the trustees needed to re-define the charity's area of operation described under "the Objects". An application to reflect this change was submitted to the Charity Commission in November; we await a response.

At the beginning of 2022 domestic fuel costs continued to increase and due to rise still further later in the year. For the second objective of the charity Sheila Laxman considerably donated money in February to offer each tenant household £100 towards their fuel bills. Thirteen tenants have claimed this; it is expected the others will do so when they need to order oil. Furthermore under the second objective, the charity has funded a training course for a lady living in Dulverton in March and also contributed to the Dulverton Food Bank Appeal in November.

## **FINANCIAL REVIEW**

### **Brief summary of the charity's policy on reserves**

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital is split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Unity Trust Bank, Nationwide Building Society and The Cambridge Building Society in order to lower risk and where a higher rate of interest is received.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs

### **Further financial review details**

#### **The charity's principal sources of funds**

Sheila Laxman, founder of Caractacus Housing, has very generously continued to fund the charity.

#### **How expenditure has supported the key objectives of the charity**

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have been used to carry out major maintenance work necessary on the portfolio of properties.

#### **Investment policy and objectives including any ethical investment policy adopted**

The charity hold a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards buying more houses or property maintenance. Shares held:- The Ethical Property Company 2980, Triodos Renewable Energy Fund 3000, Traidcraft 500, Café Direct 830.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Type of governing document**

Memorandum and Articles of Association incorporated 7 January 2003 and amended 7 June 2003, 7 October 2006 and 18 May 2009.

**How the charity is constituted**

Private company, limited by guarantee, no share capital.

**Trustee selection method**

Appointed by existing trustees

**Additional governance issues**

**Policies and procedures adopted for the induction and training of trustees**

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.

**The charity's organisational structure**

Chairman, Treasurer, Secretary plus four other trustees.

**Trustees' consideration of major risks and the system and procedures to manage them**

Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance. The trustees split the cash savings between CAF Bank, Triodos Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity Trust Bank.

A local property management company organises general repairs, conducts property inspections and collect the rents. The Treasurer & Secretary are in contact with the staff there daily, and also call the tenants of the 21 properties regularly to see if there are any maintenance issues needing attention and to check on their wellbeing

In February 2021 Re-Build Cost Assessments were conducted and subsequently in March adjustments were made to ensure cover on the properties was adequate.

**Other**

Members of this charitable company guarantee to contribute £10 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2022  
(CONTINUED)**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Caractacus Housing for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on .....and signed on their behalf by:

.....  
Fiona Cousins  
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings**  
**Apsleys**  
**Chartered Accountants**

**21 Bampton Street**  
**Tiverton**  
**Devon**  
**EX16 6AA**

**Date:**

**CARACTACUS HOUSING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total funds 2022</u>	<u>Total funds 2021</u>
<b>Income and expenditure</b>				
<b>Income from</b>				
Donations and legacies	2	65,143	65,143	65,000
Income from charitable activities				
Rental income		132,465	132,465	123,250
Investment income	3	8,978	8,978	7,194
<b>Total income and endowments</b>		<u>206,586</u>	<u>206,586</u>	<u>195,444</u>
<b>Expenditure on</b>				
Raising funds	4	5,322	5,322	5,535
Charitable activities	4	230,117	230,117	170,009
<b>Total expenditure</b>		<u>235,439</u>	<u>235,439</u>	<u>175,544</u>
Net income/(expenditure) before gains and losses		<u>(28,853)</u>	<u>(28,853)</u>	<u>19,900</u>
Unrealised gain (loss) on investments		(130,335)	(130,335)	70,264
Realised gain (loss) on investments		12,890	12,890	7,716
<b>Net income/ (expenditure)</b>		<u>(146,298)</u>	<u>(146,298)</u>	<u>97,880</u>
Other gains/ (losses)		-	-	-
Net movement in funds		<u>(146,298)</u>	<u>(146,298)</u>	<u>97,880</u>
Total funds at 31 December 2021		<u>4,101,173</u>	<u>4,101,173</u>	<u>4,003,293</u>
<b>Total funds at 31 December 2022</b>		<u><u>3,954,875</u></u>	<u><u>3,954,875</u></u>	<u><u>4,101,173</u></u>

The notes on pages 10 to 14 form part of these financial statements

**CARACTACUS HOUSING  
BALANCE SHEET  
31 DECEMBER 2022**

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		3,036,805		3,097,937
Investments	6		<u>703,483</u>		<u>818,519</u>
			3,740,288		3,916,456
<b>Current assets</b>					
Debtors	7	17,348		19,261	
Cash at bank and in hand		<u>257,487</u>		<u>224,769</u>	
		274,835		244,030	
<b>Creditors: amounts falling due within one year</b>	8		<u>11,248</u>		<u>10,313</u>
<b>Net current assets</b>			<u>263,587</u>		<u>233,717</u>
<b>Total assets less current liabilities</b>			4,003,875		4,150,173
<b>Creditors : Amounts falling due after one year</b>	9		49,000		49,000
<b>Net assets</b>			<u><u>3,954,875</u></u>		<u><u>4,101,173</u></u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	10		3,033,374		3,095,017
Fair value reserves	11		96,412		226,746
Other charitable funds			<u>825,089</u>		<u>779,410</u>
			<u><u>3,954,875</u></u>		<u><u>4,101,173</u></u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**LUCY BIDWELL**

**Treasurer**

Company registration number 4629949

The notes on pages 10 to 14 form part of the financial statements

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

Caractacus Housing is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

**(b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**(c) Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	20% reducing balance

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(g) Debtors and creditors receivable and payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**(j) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

<b>2. Donations</b>	<u>2022</u>	<u>2021</u>
	£	£
Ms S M S Laxman	52,100	52,000
Other	18	-
Gift aid	13,025	13,000
	<u>65,143</u>	<u>65,000</u>

<b>3. Investment income</b>	<u>2022</u>	<u>2021</u>
	£	£
Current account interest	-	-
Reserve account interest	390	9
Bonus Saver 2nd objective	-	-
Savings account interest	507	336
Dividends	7,658	6,849
Gift aid interest	40	-
Other interest	383	-
	<u>8,978</u>	<u>7,194</u>

**4. Resources expended**

	<u>Raising funds</u>	<u>Charitable activities</u>	<u>2022 Total</u>	<u>2021 Total</u>
Property maintenance		98,139	98,139	40,765
Utility bills		-	-	49
Insurance		5,578	5,578	4,903
Professional fees		100	100	3,623
Depreciation		61,132	61,132	61,421
Objective 2		3,795	3,795	859
Secretary's fees		21,696	21,696	20,868
Secretary's expenses		532	532	444
Trustees remuneration		21,696	21,696	20,868
Trustees expenses		184	184	289
Accountancy and independent examination		1,614	1,614	1,662
Independent examination		1,076	1,076	1,108
Brokers fees	5,322		5,322	5,535
Management fees		14,081	14,081	12,840
Postage, printing & stationery		113	113	202
Computer expenses		144	144	-
Bank charges		80	80	97
Sundry expenses		157	157	11
	<u>5,322</u>	<u>230,117</u>	<u>235,439</u>	<u>175,544</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**5. Tangible fixed assets**

	<u>Freehold property</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£
At 31 December 2021	3,771,051	37,904	3,808,955
Additions in year		-	-
Sold	-	-	-
At 31 December 2022	<u>3,771,051</u>	<u>37,904</u>	<u>3,808,955</u>
 <b>Depreciation</b>			
At 31 December 2021	678,910	32,108	711,018
Charge for the year	59,973	1,159	61,132
Eliminated on disposal	-	-	-
At 31 December 2022	<u>738,883</u>	<u>33,267</u>	<u>772,150</u>
 <b>Net book value</b>			
At 31 December 2022	<u>3,032,168</u>	<u>4,637</u>	<u>3,036,805</u>
At 31 December 2021	<u>3,092,141</u>	<u>5,796</u>	<u>3,097,937</u>

Included in freehold property is £772,377 worth of non - depreciable land .

**6. Investments -**

<b>Market Value</b>	Unlisted £
At 31 December 2021	818,519
Additions in year	43,128
Disposal in year	(40,719)
Unrealised gain	(130,335)
Realised gain	12,890
At 31 December 2022 - Including cash of £34,673 (2021 £37,393).	<u>703,483</u>
Historical costs at 31 December 2022	<u>607,071</u>

**7 Debtors**

	<u>2022</u>	<u>2021</u>
	£	£
Rent in arrears	1,603	3,329
Prepayments	623	604
Other debtors	15,122	15,328
	<u>17,348</u>	<u>19,261</u>

**8. Creditors : Amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Rent in advance	949	11
Accruals	2,700	2,650
Other creditors	7,599	7,652
	<u>11,248</u>	<u>10,313</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

<b>9. Creditors : Amounts falling due after one year</b>	<u>2022</u>	<u>2021</u>
	£	£
Mortgage	<u>49,000</u>	<u>49,000</u>

The above mortgage is repayable if the charity disposes of 20 Amory Road, Dulverton. This property includes Thornton, Barns Close North, Dulverton. The mortgage is secured on these properties and the combined net book value of these properties as at 31 December 2022 was £193,630.

**10. Designated funds**

The income funds include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	<u>At 31.12.21</u>	<u>New designation</u>	<u>Disposed</u>	<u>Utilised</u>	<u>At 31.12.22</u>
	£	£	£	£	£
Freehold Property	3,092,141			59,973	3,032,168
CAF 2nd objective	<u>2,876</u>	<u>2,125</u>		<u>3,795</u>	<u>1,206</u>
	<u>3,095,017</u>	<u>2,125</u>	<u>-</u>	<u>63,768</u>	<u>3,033,374</u>

The freehold property designated fund represents the net book value of freehold property, including that under construction, on the basis that should the properties be sold, proceeds equal to at least the net book value will be reinvested in freehold property for the benefit of the primary objective of the charity, namely letting of property to financially disadvantaged people with a strong local connection to the area of operation.

The second objective designated fund represents funds set aside to provide one-off financial assistance to local people in extreme financial need.

**11. Fair value reserve**

	<u>2021</u>	<u>Transfer</u>	<u>2022</u>
	£	£	£
Investments	<u>226,746</u>	<u>(130,334)</u>	<u>96,412</u>

**12. Trustees remuneration and expenses**

	<u>2022</u>	<u>2021</u>
	£	£
Trustees remuneration (Lucy Bidwell in capacity as treasurer and Fiona Cousins in capacity as secretary)	43,392	41,736
Trustees expenses	<u>716</u>	<u>733</u>

Trustees remuneration was paid under the powers in the Memorandum and Articles of Association.

Mileage and subsistence was re-imbursed to 3 trustees.

The charity does not have any employees hence no employee earned more than £60,000 during the year

**13. Related party transactions**

During the year the company paid £14,081 (2021: £12,592) to Homefinders (Devon & Somerset) Ltd to carry out regular inspections of the tenanted houses. Included in creditors is £3,738 (2021: £3,338) owed to Homefinders (Devon & Somerset) Ltd. During the year the company also gifted three gift vouchers worth in total £Nil (2021: £90) to Homefinders (Devon & Somerset) Ltd as a Christmas gift. Trustee Anthony Sloley has a personal connection with this company in that his daughter Julia Burnett is the director and controlling shareholder.

During the year the company paid £5,756 (2021: £4,180) to Finch Solutions Ltd to carry out maintenance work on various properties. Secretary Fiona Cousins has a personal connection with this company in that she is the director and shareholder of the company.

**CARACTACUS HOUSING**

England & Wales - Charity number 1098524

---

# Accounts

---

**CARACTACUS HOUSING**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

<b>Contents</b>	<b>Page</b>
Reference and administration details	1-2
Report of the Trustees	3-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-14

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS**

<b>Registered charity number</b>	1098524
<b>Company number</b>	4629949
<b>Principal address</b>	The Old Coach House High Street Broughton Hampshire SO20 8AD
<b>Trustees</b>	Anthony Sloley (Chairman) Lucy Bidwell (Treasurer) Justin Bidwell Kim Anderson Melanie Hickman Fiona Cousins James Piper
<b>Company secretary</b>	Fiona Cousins
<b>Independent examiner</b>	Michelle Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Triodos Bank NV Brunel House 11 The Promenade Clifton Bristol BS8 3NN  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW  The Cambridge Building Society Head Office, PO Box 232 51 Newmarket Road Cambridge CB5 8FF

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)**

**Bankers**

Unity trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

**Solicitors**

Blake Morgan  
New King's Court, Tollgate  
Chandlers Ford, Eastleigh  
Hampshire  
SO53 3LG

**Investment adviser**

Optimal Planning  
The Portway Centre  
Old Sarum  
Salisbury  
Wiltshire  
SP4 6EB

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2021**

The trustees present their trustees report for the year ended 31 December 2021.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material assistance for people in need in the administrative areas of West Somerset and Mid-Devon.

**Summary of the main activities in relation to these objectives**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of operation. The rents are charged at rates well below the market level.

An annual sum of £1000 is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**Investments**

The majority of funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the charity, donated £3000.00 each month which was invested, the contribution lowered to £2000.00 in February 2013 and ceased in September 2013.

In April 2015 a further £75,000 was invested.

Following the sale of a property in Dulverton an additional £150,000 was invested in October 2018.

The fund value now stands at an effective and dependable level to secure the future of the charity. The investment focuses on growth, with scope to generate income in the future.

Annual reviews of the portfolio investments are conducted. Every five years a review of the risk and Environmental, Social and Governance criteria of the trustees is undertaken or sooner if needed.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

By the end of January 2021 a price was agreed on the purchase of a three bedroom mid terrace house on the edge of Winsford on Exmoor. The purchase went through in June and two trustees, Fiona & Lucy, went to the property to assess works required & meet a roofer to gauge the condition of the roof. The interior of the house was in very good order and only the rear garden needed to be cleared, and a new shed & fencing erected. The roof tiles needed to be replaced and this work was carried out in September. Meanwhile the property was advertised locally and on Rightmove for tenants. Applicants were required to meet the criteria of a minimum of five years local connection, have a genuine need to be housed and be on a low income. The tenant selection committee, trustees Fiona, Justin and Tony plus volunteer Rachel Crawford who has historic knowledge of the charity and interview experience, shortlisted applicants to be interviewed on 31st July. The chosen applicant accepted the offer of a tenancy and, following suitable references, took occupancy on 22nd October. The family are delighted with their new home and buses for the two children's schools are much more convenient with shorter journey times than previously

The charity now owns 21 properties which are all tenanted to locals in need. On the regular contact made, feedback from the tenants is that they value their homes and the positive impact these bring to their lives and they are grateful for this help. The provision of these is therefore a great achievement.

After last year's difficulty in conducting property repairs due to the pandemic necessary maintenance has been carried out since March. Externally these included a new roof on a house in Dulverton, painting all walls of four houses in Winsford, Brompton Regis & Dulverton with fence replacements and repairs at four properties. And internally new carpets, shower, consumer unit, painting. Homefinders have been able to carry out routine inspections again, assessing the condition of the properties, reporting back and organising general repairs.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

Routine annual tenant visits were made across October and November by trustees Fiona and Tony. These were received well, especially as last year they were unable to be carried out due to the pandemic. At these visits the tenants have the opportunity to raise any issues such as repairs and they talk about challenges they are facing, for instance schooling, employment, career opportunities, transport, finances and health. Help and guidance is given wherever possible. A number of tenants have fallen behind in their rent payments in the last 18 months, largely due to COVID, and payment plans have been set up for them. One tenant also asked for help to buy heating oil which was given and they are repaying this in monthly instalments. Overall the households have coped well and been very resilient about managing daily around the pandemic.

For the second object purposes, over the course of the year the trustees researched topics to evaluate where help might be needed in the area of operation and identified two key matters - career progression and mental health. They liaised with local and national organisations to glean a better understanding on how best to help people on these issues, receiving useful feedback and establishing beneficial contacts. The trustees have subsequently provided funding to an 18 year old to pay for an Open Study College course, QLS Level 3 in Principles of British Wildlife Care and Rehabilitation, and to a lady for a new laptop whose daughter is home schooled due to special needs. This laptop will also give the mother the opportunity to start an online course.

## **FINANCIAL REVIEW**

### **Brief summary of the charity's policy on reserves**

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital is split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Unity Trust Bank, Nationwide Building Society and The Cambridge Building Society in order to lower risk and where a higher rate of interest is received.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs

### **Further financial review details**

#### **The charity's principal sources of funds**

Sheila Laxman, founder of Caractacus Housing, has very generously continued to fund the charity.

#### **How expenditure has supported the key objectives of the charity**

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have been used to carry out major maintenance work necessary on the portfolio of properties.

#### **Investment policy and objectives including any ethical investment policy adopted**

The charity hold a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards buying more houses or property maintenance. Shares held:- The Ethical Property Company 2980, Triodos Renewable Energy Fund 3000, Traidcraft 500, Café Direct 830.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Type of governing document**

Memorandum and Articles of Association incorporated 7 January 2003 and amended 7 June 2003, 7 October 2006, 18 May 2009 and 15 October 2011

**How the charity is constituted**

Private company, limited by guarantee, no share capital.

**Trustee selection method**

Appointed by existing trustees

**Additional governance issues**

**Policies and procedures adopted for the induction and training of trustees**

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.

**The charity's organisational structure**

Chairman, Treasurer, Secretary plus four other trustees.

**Trustees' consideration of major risks and the system and procedures to manage them**

Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance. The trustees split the cash savings between CAF Bank, Triodos Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity Trust Bank.

A local property management company organises general repairs, conducts property inspections and collect the rents. The Treasurer & Secretary are in contact with the staff there daily, and also call the tenants of the 21 properties regularly to see if there are any maintenance issues needing attention and to check on their wellbeing

In February 2021 Re-Build Cost Assessments were conducted and subsequently in March adjustments were made to ensure cover on the properties was adequate.

**Other**

Members of this charitable company guarantee to contribute £10 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2021  
(CONTINUED)**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Caractacus Housing for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on .....and signed on their behalf by:

.....  
Fiona Cousins  
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 8 to 14.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings  
Aspen Waite South West  
Chartered Accountants**

**21 Bampton Street  
Tiverton  
Devon  
EX16 6AA**

**Date:**

**CARACTACUS HOUSING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2021**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total funds 2021</u>	<u>Total funds 2020</u>
<b>Income and expenditure</b>				
<b>Income from</b>				
Donations and legacies	2	65,000	65,000	37,500
Income from charitable activities				
Rental income		123,250	123,250	119,678
Investment income	3	7,194	7,194	7,483
Other income		-	-	9
<b>Total income and endowments</b>		<u>195,444</u>	<u>195,444</u>	<u>164,670</u>
<b>Expenditure on</b>				
Raising funds	4	5,535	5,535	4,949
Charitable activities	4	170,009	170,009	149,381
<b>Total expenditure</b>		<u>175,544</u>	<u>175,544</u>	<u>154,330</u>
Net income/(expenditure) before gains and losses		<u>19,900</u>	<u>19,900</u>	<u>10,340</u>
Unrealised gain (loss) on investments		70,264	70,264	50,279
Realised gain (loss) on investments		7,716	7,716	16,733
<b>Net income/ (expenditure)</b>		<u>97,880</u>	<u>97,880</u>	<u>77,352</u>
Other gains/ (losses)		-	-	-
Net movement in funds		<u>97,880</u>	<u>97,880</u>	<u>77,352</u>
Total funds at 31 December 2020		<u>4,003,293</u>	<u>4,003,293</u>	<u>3,925,941</u>
<b>Total funds at 31 December 2021</b>		<u><u>4,101,173</u></u>	<u><u>4,101,173</u></u>	<u><u>4,003,293</u></u>

The notes on pages 10 to 14 form part of these financial statements

**CARACTACUS HOUSING  
BALANCE SHEET  
31 DECEMBER 2021**

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		3,097,937		2,895,480
Investments	6		818,519		739,399
			<u>3,916,456</u>		<u>3,634,879</u>
<b>Current assets</b>					
Debtors	7	19,261		13,764	
Cash at bank and in hand		<u>224,769</u>		<u>411,573</u>	
		244,030		425,337	
<b>Creditors: amounts falling due within one year</b>	8	<u>10,313</u>		<u>7,923</u>	
<b>Net current assets</b>			<u>233,717</u>		<u>417,414</u>
<b>Total assets less current liabilities</b>			4,150,173		4,052,293
<b>Creditors : Amounts falling due after one year</b>	9		49,000		49,000
<b>Net assets</b>			<u><u>4,101,173</u></u>		<u><u>4,003,293</u></u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	10		3,095,017		2,888,971
Fair value reserves	11		226,746		245,686
Other charitable funds			<u>779,410</u>		<u>868,636</u>
			<u><u>4,101,173</u></u>		<u><u>4,003,293</u></u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**LUCY BIDWELL**

**Treasurer**

Company registration number 4629949

The notes on pages 10 to 14 form part of the financial statements

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

Caractacus Housing is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

**(b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**(c) Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	20% reducing balance

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(g) Debtors and creditors receivable and payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**(j) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

<b>2. Donations</b>	<u>2021</u>	<u>2020</u>
	£	£
Ms S M S Laxman	52,000	30,000
Other	-	-
Gift aid	13,000	7,500
	<u>65,000</u>	<u>37,500</u>

<b>3. Investment income</b>	<u>2021</u>	<u>2020</u>
	£	£
Current account interest	-	-
Reserve account interest	9	36
Bonus Saver 2nd objective	-	3
Savings account interest	336	1,464
Dividends	6,849	5,976
Gift aid interest	-	4
Other interest	-	-
	<u>7,194</u>	<u>7,483</u>

**4. Resources expended**

	<u>Raising</u>	<u>Charitable</u>	<u>2021 Total</u>	<u>2020 Total</u>
	<u>funds</u>	<u>activities</u>		
Property maintenance		40,765	40,765	27,321
Utility bills		49	49	-
Insurance		4,903	4,903	4,569
Depreciation		61,421	61,421	56,506
Objective 2		859	859	3,652
Secretary's fees		20,868	20,868	20,868
Secretary's expenses		444	444	258
Trustees remuneration		20,868	20,868	20,868
Trustees expenses		289	289	274
Accountancy and independent examination		1,662	1,662	1,596
Independent examination		1,108	1,108	1,064
Brokers fees	5,535		5,535	4,949
Management fees		12,840	12,840	12,113
Postage, printing & stationery		202	202	64
Bank charges		97	97	60
Sundry expenses		11	11	168
	<u>5,535</u>	<u>170,009</u>	<u>175,544</u>	<u>154,330</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**5. Tangible fixed assets**

	<u>Freehold property</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£
At 31 December 2020	3,507,173	37,904	3,545,077
Additions in year	263,878	-	263,878
Sold	-	-	-
At 31 December 2021	<u>3,771,051</u>	<u>37,904</u>	<u>3,808,955</u>
<b>Depreciation</b>			
At 31 December 2020	618,937	30,660	649,597
Charge for the year	59,973	1,448	61,421
Eliminated on disposal	-	-	-
At 31 December 2021	<u>678,910</u>	<u>32,108</u>	<u>711,018</u>
<b>Net book value</b>			
At 31 December 2021	<u>3,092,141</u>	<u>5,796</u>	<u>3,097,937</u>
At 31 December 2020	<u>2,888,236</u>	<u>7,244</u>	<u>2,895,480</u>

Included in freehold property is £772,377 worth of non - depreciable land .

**6. Investments -**

<b>Market Value</b>	Unlisted £
At 31 December 2020	739,399
Additions in year	38,551
Disposal in year	(37,411)
Unrealised gain	70,264
Realised gain	7,716
At 31 December 2021 - Including cash of £37,393 (2020 £33,777).	<u>818,519</u>
Historical costs at 31 December 2021	<u>591,773</u>

**7 Debtors**

	<u>2021</u>	<u>2020</u>
	£	£
Rent in arrears	3,329	3,294
Prepayments	604	577
Other debtors	15,328	9,893
	<u>19,261</u>	<u>13,764</u>

**8. Creditors : Amounts falling due within one year**

	<u>2021</u>	<u>2020</u>
	£	£
Rent in advance	11	10
Accruals	2,650	250
Other creditors	7,652	5,333
	<u>10,313</u>	<u>5,593</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

<b>9. Creditors : Amounts falling due after one year</b>	<u>2021</u>	<u>2020</u>
	£	£
Mortgage	<u>49,000</u>	<u>49,000</u>

The above mortgage is repayable if the charity disposes of 20 Amory Road, Dulverton. This property includes Thornton, Barns Close North, Dulverton. The mortgage is secured on these properties and the combined net book value of these properties as at 31 December 2021 was £197,881.

**10. Designated funds**

The income funds include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	<u>At 31.12.20</u>	<u>New designation</u>	<u>Disposed</u>	<u>Utilised</u>	<u>At 31.12.21</u>
	£	£	£	£	£
Freehold Property	2,888,236	263,878		59,973	3,092,141
CAF 2nd objective	735	3,000		859	2,876
	<u>2,888,971</u>	<u>266,878</u>	<u>-</u>	<u>60,832</u>	<u>3,095,017</u>

The freehold property designated fund represents the net book value of freehold property, including that under construction, on the basis that should the properties be sold, proceeds equal to at least the net book value will be reinvested in freehold property for the benefit of the primary objective of the charity, namely letting of property to financially disadvantaged people with a strong local connection to the area of operation.

The second objective designated fund represents funds set aside to provide one-off financial assistance to local people in extreme financial need.

**11. Fair value reserve**

	<u>2020</u>	<u>Transfer</u>	<u>2021</u>
	£	£	£
Investments	<u>245,686</u>	<u>(18,940)</u>	<u>226,746</u>

**12. Trustees remuneration and expenses**

	<u>2021</u>	<u>2020</u>
	£	£
Trustees remuneration (Lucy Bidwell in capacity as treasurer and Fiona Cousins in capacity as secretary)	41,736	41,736
Trustees expenses	<u>733</u>	<u>532</u>

Trustees remuneration was paid under the powers in the Memorandum and Articles of Association.

Mileage and subsistence was re-imbursed to 3 trustees.

The charity does not have any employees hence no employee earned more than £60,000 during the year

**13. Related party transactions**

During the year the company paid £12,592 (2020: £12,113) to Homefinders (Devon & Somerset) Ltd to carry out regular inspections of the tenanted houses. Included in creditors is £3,338 (2020: £3,090) owed to Homefinders (Devon & Somerset) Ltd. During the year the company also gifted three gift vouchers worth in total £90 (2020: £90) to Homefinders (Devon & Somerset) Ltd as a Christmas gift. Trustee Anthony Sloley has a personal connection with this company in that his daughter Julia Burnett is the director and controlling shareholder.

During the year the company paid £4,180 (2020: £32,496) to Finch Solutions Ltd to carry out maintenance work on various properties. Secretary Fiona Cousins has a personal connection with this company in that she is the director and shareholder of the company.

**CARACTACUS HOUSING**

England & Wales - Charity number 1098524

---

# Accounts

---

**CARACTACUS HOUSING**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

<b>Contents</b>	<b>Page</b>
Reference and administration details	1-2
Report of the Trustees	3-6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-15

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS**

<b>Registered charity number</b>	1098524
<b>Company number</b>	4629949
<b>Principal address</b>	The Old Coach House High Street Broughton Hampshire SO20 8AD
<b>Trustees</b>	Anthony Sloley (Chairman) Lucy Bidwell (Treasurer) Justin Bidwell Kim Anderson Melanie Hickman Fiona Cousins James Piper (Appointed 31st Jan 2020)
<b>Company secretary</b>	Fiona Cousins
<b>Independent examiner</b>	Michelle Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Triodos Bank NV Brunel House 11 The Promenade Clifton Bristol BS8 3NN  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ  Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW  The Cambridge Building Society Head Office, PO Box 232 51 Newmarket Road Cambridge CB5 8FF

**CARACTACUS HOUSING  
REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)**

**Bankers**

Unity trust Bank  
Four Brindleyplace  
Birmingham  
B1 2JB

**Solicitors**

Blake Morgan  
New King's Court, Tollgate  
Chandlers Ford, Eastleigh  
Hampshire  
SO53 3LG

**Investment adviser**

Optimal Planning  
The Portway Centre  
Old Sarum  
Salisbury  
Wiltshire  
SP4 6EB

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2020**

The trustees present their trustees report for the year ended 31 December 2020.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

The provision of low rent housing and/or financial or material assistance for people in need in the administrative areas of West Somerset and Mid-Devon.

**Summary of the main activities in relation to these objectives**

The charity buys and/or develops houses, subsequently renting them out to financially disadvantaged people with a strong local connection to the area of operation. The rents are charged at rates well below the market level.

An annual sum of £1000 is set aside to provide one-off financial assistance to a local person(s) in extreme financial need.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**Investments**

The majority of our funds go to house purchases. However, an ethical investment fund was set up at the end of 2007 to provide a future income for property maintenance and administrative expenses, in order that the charity can continue to operate its existing stock of houses when the main funding ceases. Sheila Laxman, founder of the Charity, donated £3000 each month which was invested, the contribution lowered to £2000 in February 2013 and ceased in September 2013. The fund value now stands at an effective level. The investment focuses on growth, with scope to generate income in the future.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

At the trustees meeting in January, another trustee James Piper was appointed. As someone new to the board, he is able to approach the charity with a fresh pair of eyes, making a critique and putting forward suggestions of additional ways in which locals can be helped. This is beneficial to the charity which has now been operating for seventeen years.

By the autumn of 2019 the trustees had established there was still a need for affordable accommodation on Exmoor and at the January meeting they agreed to look for a property to buy. Over the next few weeks Fiona Cousins and Tony Sloley carried out some local visits to identify the most suitable area to focus on and enquired with Exmoor Young Voices for more recent findings on housing requirements. Accommodation was needed in the Wheddon Cross area and the villages west of here, so searches started for a suitable property.

At the beginning of 2020 a tenant living in the Brompton Regis asked if her partner, from Somerset, could move into the house with her and her two children; following a successful interview in February and acceptable references, this was approved. They delayed his moving in until the end of June due to the pandemic.

The impact of COVID-19 in the spring and the subsequent lockdowns affected our property management company's customary three and six months property inspections. To safeguard the health of their staff and of our tenants, we agreed contact would be made by telephone asking if there were any maintenance issues, and no site visits were carried out by them. Fortunately, no emergency repairs were necessary throughout the year and all general interior maintenance was conducted safely between lockdown with exterior work being carried out when permissible. New windows have been installed at one house, new carpets in some areas of two houses, external repairs and painting of two bungalows and four properties have new fences.

Meanwhile, in March we wrote to all the tenants assuring them of the continuation of their tenancy, offering help if they needed it on financial and rent payment issues, and guidance in other areas where the pandemic might affect them. Fiona Cousins and Lucy Bidwell spoke to the tenants on a regular basis to check on their wellbeing and assisted where they could when problems arose. Frequent contact continues.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

In May the trustees thought it sensible to hold their meeting via Zoom. At this meeting, it was agreed that there would be no increase in rent in November as in all likelihood most incomes would drop as a result of the pandemic. The tenants were informed of this decision in writing, and again, help was offered should they need it. Three tenants took up the offer of a loan to buy oil while the prices were unusually low.

In August, our tenants living in a two-bedroom house in Winsford gave notice due to the need of a third bedroom for their growing family. A tenants selection got underway in September. The property has a Section 106 agreement which requires the Exmoor National Park to approve shortlisted prospective tenants; this was a long, drawn out process which delayed interviews being conducted until the second week in December. The trustees are delighted to have been able to offer the property to an elderly couple who have lived and worked in the park for thirty years. Subject to acceptable reference they will be moving in January 2021, and while the house has been unoccupied it has been decorated internally in preparation.

Having bided our time for an appropriate property to buy, a three-bedroom terraced house came up for sales on the edge of Winsford early in December. This was viewed by Justin Bidwell and Fiona Cousins and considered suitable for the charity's needs. The trustees agreed to put in an offer, below the asking price, this was refused by the vendor and the trustees are still considering whether to increase it.

Funds have been spread under the charity's second objective in numerous ways over the course of the year. Continuing on from 2019, we independently supported the local initiative to develop and encourage the arts by paying for eighteen piano lessons over eight months for the daughter of a tenant, one lesson for another tenant's daughter and a creative writing lesson for a tenant wishing to develop her career. In May a donation of £1000 was made to Dulverton Good Neighbours to support the community through the coronavirus by providing food parcels and social care. A laptop was purchased for the daughter of a tenant required to study from home for her GCSE's because of the virus. Following this unprecedented year of challenges, at the beginning of December we made a contribution of £100 per household to our nineteen tenants for them to purchase food over Christmas.

## **FINANCIAL REVIEW**

### **Brief summary of the charity's policy on reserves**

The trustees keep funds in a reserve account with CAF Bank for any maintenance work that may arise on the tenanted properties the charity owns. These funds also pay for upgrading newly acquired properties. We have immediate access to this money.

The bulk of unused capital is split between savings accounts held with Triodos Bank, CAF Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity Trust Bank in order to lower risk and where a higher rate of interest is received.

A substantial investment fund is also held, so that when the charity no longer receives donations from the main funder it can still maintain the existing properties and pay for administration costs.

### **Further financial review details**

#### **The charity's principal sources of funds**

Sheila Laxman, founder of Caractacus Housing, has very generously continued to fund the charity.

### **How expenditure has supported the key objectives of the charity**

The homes provided to people this year have enabled them to remain close to their families and friends, retain their jobs locally and ensure continuity in schooling. In addition, funds have also been used to carry out major maintenance work necessary on the portfolio of properties

### **Investment policy and objectives including any ethical investment policy adopted**

The charity hold a small portfolio of investments in renewable energy and ethical products. Dividends received from these go towards buying more houses or property maintenance. Shares held:- The Ethical Property Company 2980, Triodos Renewable Energy Fund 3000, Traidcraft 500, Café Direct 830.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Type of governing document**

Memorandum and Articles of Association incorporated 7 January 2003 and amended 7 June 2003, 7 October 2006, 18 May 2009 and 15 October 2011

**How the charity is constituted**

Private company, limited by guarantee, no share capital.

**Trustee selection method**

Appointed by existing trustees

**Additional governance issues**

**Policies and procedures adopted for the induction and training of trustees**

Prospective trustees are required to submit a CV, visit the area of operation and read the minutes of previous trustees meetings. They are then invited to attend the meetings.

**The charity's organisational structure**

Chairman, Treasurer, Secretary plus four other trustees.

**Trustees' consideration of major risks and the system and procedures to manage them**

Annual buildings and contents insurance on properties owned, Public and Employers Liability insurance and Trustees Indemnity insurance. The trustees split the cash savings between CAF Bank, Triodos Bank, Scottish Widows Bank, Nationwide Building Society, The Cambridge Building Society and Unity trust.

A local property management company carries out 3 or 6 monthly inspections of the tenanted properties.

**Other**

Members of this charitable company guarantee to contribute £10 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**CARACTACUS HOUSING  
TRUSTEES REPORT  
YEAR ENDED 31 DECEMBER 2020  
(CONTINUED)**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Caractacus Housing for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on .....and signed on their behalf by:

.....  
Fiona Cousins  
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF CARACTACUS HOUSING**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Hutchings  
Aspen Waite South West  
Chartered Accountants**

**Date:**

**21 Bampton Street  
Tiverton  
Devon  
EX16 6AA**

**CARACTACUS HOUSING**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 DECEMBER 2020**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total funds 2020</u>	<u>Total funds 2019</u>
<b>Income and expenditure</b>				
<b>Income from</b>				
Donations and legacies	2	37,500	37,500	5,727
Income from charitable activities				
Rental income		119,678	119,678	115,612
Investment income	3	7,483	7,483	9,214
Other income		9	9	-
<b>Total income and endowments</b>		<u>164,670</u>	<u>164,670</u>	<u>130,553</u>
<b>Expenditure on</b>				
Raising funds	4	4,949	4,949	4,608
Charitable activities	4	149,381	149,381	175,867
<b>Total expenditure</b>		<u>154,330</u>	<u>154,330</u>	<u>180,475</u>
Net income/(expenditure) before gains and losses		<u>10,340</u>	<u>10,340</u>	<u>(49,922)</u>
Unrealised gain (loss) on investments		50,279	50,279	75,234
Realised gain (loss) on investments		16,733	16,733	20,308
<b>Net income/ (expenditure)</b>		<u>77,352</u>	<u>77,352</u>	<u>45,620</u>
Other gains/ (losses)		-	-	-
Net movement in funds		<u>77,352</u>	<u>77,352</u>	<u>45,620</u>
Total funds at 31 December 2019		<u>3,925,941</u>	<u>3,925,941</u>	<u>3,880,321</u>
<b>Total funds at 31 December 2020</b>		<u><u>4,003,293</u></u>	<u><u>4,003,293</u></u>	<u><u>3,925,941</u></u>

The notes on pages 10 to 15 form part of these financial statements

**CARACTACUS HOUSING  
BALANCE SHEET  
31 DECEMBER 2020**

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		2,895,480		2,951,986
Investments	6		<u>739,399</u>		<u>671,473</u>
			3,634,879		3,623,459
<b>Current assets</b>					
Debtors	7	13,764		4,832	
Cash at bank and in hand		<u>411,573</u>		<u>356,282</u>	
		425,337		361,114	
<b>Creditors: amounts falling due within one year</b>	8		<u>7,923</u>		<u>9,632</u>
<b>Net current assets</b>			<u>417,414</u>		<u>351,482</u>
<b>Total assets less current liabilities</b>			4,052,293		3,974,941
<b>Creditors : Amounts falling due after one year</b>	9		<u>49,000</u>		<u>49,000</u>
<b>Net assets</b>			<u><u>4,003,293</u></u>		<u><u>3,925,941</u></u>
<b>Funds of the charity</b>					
Unrestricted funds					
Designated funds	10		2,888,971		2,947,316
Fair value reserves	11		245,686		106,564
Other charitable funds			<u>868,636</u>		<u>872,061</u>
			<u><u>4,003,293</u></u>		<u><u>3,925,941</u></u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**LUCY BIDWELL**

**Treasurer**

Company registration number 4629949

The notes on pages 10 to 15 form part of the financial statements

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

Caractacus Housing is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

**(b) Funds**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**(c) Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Computer equipment	Straight line over 3 years
Fixtures, fittings and equipment	20% reducing balance

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(g) Debtors and creditors receivable and payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**(j) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

<b>2. Donations</b>	<u>2020</u>	<u>2019</u>
	£	£
Ms S M S Laxman	30,000	4,582
Other	-	-
Gift aid	7,500	1,145
	<u>37,500</u>	<u>5,727</u>

<b>3. Investment income</b>	<u>2020</u>	<u>2019</u>
	£	£
Current account interest	-	-
Reserve account interest	36	51
Bonus Saver 2nd objective	3	6
Savings account interest	1,464	1,743
Dividends	5,976	7,189
Gift aid interest	4	46
Other interest	-	179
	<u>7,483</u>	<u>9,214</u>

**4. Resources expended**

	<u>Raising funds</u>	<u>Charitable activities</u>	<u>2020 Total</u>	<u>2019 Total</u>
Property maintenance		27,321	27,321	55,908
Utility bills		-	-	261
Insurance		4,569	4,569	4,432
Depreciation		56,506	56,506	56,959
Objective 2		3,652	3,652	18
Secretary's fees		20,868	20,868	20,460
Secretary's expenses		258	258	603
Trustees remuneration		20,868	20,868	20,460
Trustees expenses		274	274	591
Accountancy and independent examination		1,596	1,596	1,572
Independent examination		1,064	1,064	1,048
Brokers fees	4,949		4,949	4,608
Management fees		12,113	12,113	12,284
Postage, printing & stationery		64	64	531
Advertising		-	-	542
Bank charges		60	60	60
Sundry expenses		168	168	138
	<u>4,949</u>	<u>149,381</u>	<u>154,330</u>	<u>180,475</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**5. Tangible fixed assets**

	<u>Freehold property</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£
At 31 December 2019	3,507,173	37,904	3,545,077
Additions in year	-	-	-
Sold	-	-	-
At 31 December 2020	<u>3,507,173</u>	<u>37,904</u>	<u>3,545,077</u>
<b>Depreciation</b>			
At 31 December 2019	564,241	28,850	593,091
Charge for the year	54,696	1,810	56,506
Eliminated on disposal	-	-	-
At 31 December 2020	<u>618,937</u>	<u>30,660</u>	<u>649,597</u>
<b>Net book value</b>			
At 31 December 2020	<u>2,888,236</u>	<u>7,244</u>	<u>2,895,480</u>
At 31 December 2019	<u>2,942,932</u>	<u>9,054</u>	<u>2,951,986</u>

Included in freehold property is £772,377 worth of non - depreciable land .

**6. Investments -**

<b>Market Value</b>	Unlisted £
At 31 December 2019	671,473
Additions in year	136,310
Disposal in year	(135,396)
Unrealised gain	50,279
Realised gain	16,733
At 31 December 2020 - Including cash of £35,777 (2019 £30,978).	<u>739,399</u>
Historical costs at 31 December 2020	<u>493,713</u>

**7 Debtors**

	<u>2020</u>	<u>2019</u>
	£	£
Rent in arrears	3,294	902
Prepayments	577	584
Other debtors	9,893	3,346
	<u>13,764</u>	<u>4,832</u>

**8. Creditors : Amounts falling due within one year**

	<u>2020</u>	<u>2019</u>
	£	£
Rent in advance	10	1,272
Accruals	2,580	2,500
Other creditors	5,333	5,860
	<u>7,923</u>	<u>9,632</u>

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

<b>9. Creditors : Amounts falling due after one year</b>	<u>2020</u>	<u>2019</u>
	£	£
Mortgage	<u>49,000</u>	<u>49,000</u>

The above mortgage is repayable if the charity disposes of 20 Amory Road, Dulverton. This property includes Thornton, Barns Close North, Dulverton. The mortgage is secured on these properties and the combined net book value of these properties as at 31 December 2020 was £202,132

**10. Designated funds**

The income funds include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	<u>At 31.12.19</u>	<u>New</u>	<u>Disposed</u>	<u>Utilised</u>	<u>At 31.12.20</u>
	£	designation	£	£	£
17 Amory Road	134,024			2,215	131,809
20 Amory Road (Including "Thornton")	206,383			4,251	202,132
13 Amory Road	164,464			2,046	162,418
7 Meadow View	169,420			1,983	167,437
11 Amory Road	179,531			2,007	177,524
28 Amory Road	142,734			3,000	139,734
6 Amory Road	157,811			3,000	154,811
22 Woodland Close	159,295			3,000	156,295
27 Woodland Close	148,419			3,085	145,334
8 Ash Lane	199,020			3,040	195,980
7 Haddon View	140,045			3,000	137,045
23 Amory Road	139,908			3,393	136,515
Gardners	101,012			2,464	98,548
22 Barns Close	162,878			3,361	159,517
44 Battleton	161,166			3,338	157,828
31 Barns Close	161,605			3,485	158,120
33 Barns Close	161,604			3,485	158,119
42 Battleton - land only	6,012			-	6,012
14 Pixton Way	128,560			2,760	125,800
25 Jury Road	119,041			1,783	117,258
	<u>2,942,932</u>				<u>2,888,236</u>
CAF 2nd objective	4,384	3		3,652	735
	<u>2,947,316</u>	<u>3</u>	<u>-</u>	<u>58,348</u>	<u>2,888,971</u>

The freehold property designated fund represents the net book value of freehold property, including that under construction, on the basis that should the properties be sold, proceeds equal to at least the net book value will be reinvested in freehold property for the benefit of the primary objective of the charity, namely letting of property to financially disadvantaged people with a strong local connection to the area of operation.

The second objective designated fund represents funds set aside to provide one-off financial assistance to local people in extreme financial need.

**CARACTACUS HOUSING**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**11. Fair value reserve**

	<u>2019</u>	<u>Transfer</u>	<u>2020</u>
	£	£	£
Investments	106,564	139,122	245,686

**12. Trustees remuneration and expenses**

	<u>2020</u>	<u>2019</u>
	£	£
Trustees remuneration (Lucy Bidwell in capacity as treasurer and Fiona Cousins in capacity as secretary)	34,508	34,100
Trustees expenses	274	965

Trustees remuneration was paid under the powers in the Memorandum and Articles of Association.

Mileage and subsistence was re-imbursed to 3 trustees.

The charity does not have any employees hence no employee earned more than £60,000 during the year

**13. Related party transactions**

During the year the company paid £12,113 (2019: £12,284) to Homefinders (Devon & Somerset) Ltd to carry out regular inspections of the tenanted houses. Included in creditors is £3,090 (2019: £3,369) owed to Homefinders (Devon & Somerset) Ltd. During the year the company also gifted three gift vouchers worth in total £90 (2019: £75) to Homefinders (Devon & Somerset) Ltd as a Christmas gift. Trustee Anthony Sloley has a personal connection with this company in that his daughter Julia Burnett is the director and controlling shareholder.

During the year the company paid £32,496 (2019: £37,933) to Finch Solutions Ltd to carry out maintenance work on various properties. Secretary Fiona Cousins has a personal connection with this company in that that she is the director and shareholder of the company.