

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

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**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)**

<b>Bankers</b>	Unity trust Bank Four Brindleyplace Birmingham B1 2JB
<b>Solicitors</b>	Blake Morgan New King's Court, Tollgate Chandlers Ford, Eastleigh Hampshire SO53 3LG
<b>Investment adviser</b>	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**

**Date:**

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



**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>4,101,173</u>			<u>4,003,293</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>4,101,173</u>			<u>4,003,293</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 funds</u>	<u>Charitable activities</u>	<u>2021 Total</u>	<u>2020 Total</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 .

<b>6. Investments -</b>	Unlisted
<b>Market Value</b>	£
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>

<b>7 Debtors</b>	<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>

<b>8. Creditors : Amounts falling due within one year</b>	<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**

**9. Creditors : Amounts falling due after one year**

	<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.