

CARACTACUS HOUSING
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

| Contents | Page |
|--|-------------|
| 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**

| | |
|----------------------------------|--|
| Registered charity number | 1098524 |
| Company number | 4629949 |
| Principal address | The Old Coach House High Street Broughton Hampshire SO20 8AD |
| Trustees | 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) |
| Company secretary | Fiona Cousins |
| Independent examiner | Michelle Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA |
| Bankers | 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. Caractus 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 onand
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> |
|--|--------------|-------------------------------|-----------------------------|-----------------------------|
| Income and expenditure | | | | |
| Income from | | | | |
| 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 |
| Total income and endowments | | <u>293,026</u> | <u>293,026</u> | <u>206,586</u> |
| Expenditure on | | | | |
| Raising funds | 4 | 5,109 | 5,109 | 5,322 |
| Charitable activities | 4 | 203,592 | 203,592 | 230,117 |
| Total expenditure | | <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 |
| Net income/ (expenditure) | | <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> |
| Total funds at 31 December 2023 | | <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> |
|---|--------------|------------------|------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 5 | 2,822,284 | 3,036,805 |
| Investments | 6 | 760,866 | 703,483 |
| | | <u>3,583,150</u> | <u>3,740,288</u> |
| Current assets | | | |
| Debtors | 7 | 46,589 | 17,348 |
| Cash at bank and in hand | | <u>597,605</u> | <u>257,487</u> |
| | | 644,194 | 274,835 |
| Creditors: amounts falling due within one year | 8 | <u>13,794</u> | <u>11,248</u> |
| Net current assets | | <u>630,400</u> | <u>263,587</u> |
| Total assets less current liabilities | | 4,213,550 | 4,003,875 |
| Creditors : Amounts falling due after one year | 9 | 49,000 | 49,000 |
| Net assets | | <u>4,164,550</u> | <u>3,954,875</u> |
| Funds of the charity | | | |
| 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>4,164,550</u> | <u>3,954,875</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

2. Donations

| | <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> |

3. Investment income

| | <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</u> <u>funds</u> | <u>Charitable</u> <u>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> |
|---------------------------|------------------------------|---|------------------|
| Cost | £ | £ | £ |
| 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> |
| Depreciation | | | |
| 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> |
| Net book value | | | |
| 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 -
Market Value**

| | 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

9. Creditors : Amounts falling due after one year

| | <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.