

REGISTERED COMPANY NUMBER: 02677365 (England and Wales)
REGISTERED CHARITY NUMBER: 1010701

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
FOR
ACRE HOUSING**

Logan & Brewerton
Statutory Auditor
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

THURSDAY



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17/10/2013
COMPANIES HOUSE

ACRE HOUSING

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02677365 (England and Wales)

Registered Charity number
1010701

Registered office
Evenlode House
Howbery Park
Benson Lane
Wallingford
Oxfordshire
OX10 8BA

Trustees
K Faulkner
K N Templeton
A J Taylor
O Thornton

Acre Housing is run by a Board of Trustees which is responsible for organising all aspects of the daily running of the charity.

The trustees are appointed by the Board and all trustees must be at least 18 years of age and capable of managing his or her own affairs.

The existing trustees may make appointments of new trustees but all trustees must retire at the first Annual General Meeting, thereafter one-third of trustees must retire at the Annual General Meeting and can seek re-election.

The trustee retiring by rotation at the next Annual General Meeting in accordance with the Articles of Association is K N Templeton.

Company Secretary
S E Vandersteen

Auditors
Logan & Brewerton
Statutory Auditor
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

Bankers
National Westminster Bank Plc
PO Box 13
30 Market Place
Newbury
Berkshire
RG14 5AJ

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Field Seymour Parkes
The Old Coroner's Court
No 1 London Street
PO Box 174
Reading
Berkshire
RG1 4QW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Induction and training of new trustees

New trustees are given a thorough induction in line with guidance from the Charity Commission. They are encouraged to meet tenants and to understand their particular needs. Training is organised as required and the trustees review their skills mix on an annual basis.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are responsible for undertaking an annual risk assessment of the charity. From this an annual development plan is drawn up and implemented. A maintenance and development schedule is set each year to ensure the housing stock remains in good condition.

OBJECTIVES AND ACTIVITIES

Charitable objects

The charity is established to relieve the needs of persons with learning disabilities by

- 1 the provision, maintenance and management of residential accommodation specifically for those individuals,
- 2 the provision of advice and assistance in matters relating to their housing needs

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Acre Housing has had a very successful year. It was fortunate to receive a gift of 16 properties with a book value of £2,412,920 (market value of £4,718,000) from an Industrial and Provident Society (H O L D Ltd) which ceased trading on 30 September 2012. H O L D Limited's aims and objectives were closely allied with those of Acre Housing's, providing accommodation to adults with a learning disability. The tenants were supported throughout the change of ownership and new tenancy agreements issued in the name of Acre Housing.

During the year Acre Housing also bought two new properties in Didcot. The first of these is a two-bedroomed flat, which had a new bathroom, kitchen and windows fitted. The second is a dormer bungalow which has had significant modifications to convert it into a home for four people. During April of this year Acre Housing also bought the adjacent bungalow, requiring minor modifications to accommodate a further group of four people.

All of the properties gifted to Acre Housing and its existing housing stock are in good order and are maintained by a number of local trades people. As well as the major capital spend on the new buildings, the planned refurbishment programme this year included three bathroom/shower rooms and the installation of a new kitchen.

There are currently two long-standing vacancies in north Oxfordshire which may be offered out of county if no referrals come from Oxfordshire County Council. There were sadly two deaths in the year, although both of the resultant vacancies were filled fairly quickly. All rents are paid on a regular basis.

The tenants continue to meet regularly in a well-supported Tenants' group. Feedback is given to the charity if there are any concerns about properties. There has been no negative feedback to date. The properties are visited three times per annum to check condition and to establish a decoration and refurbishment schedule.

We are delighted that all of our tenants are part of their local communities and regularly take part in clubs, groups and activities organised by their local church, social and sports clubs and community groups.

Public benefit

Acre Housing provides rented housing for adults with a learning disability regardless of age (over 18 yrs), sex, financial means, sexual orientation or ethnic background. People are able to ask for housing directly to the charity or through their care manager. Being able to live in their own home is a great benefit to the people we support as historically they have been a group of people for whom housing has been difficult to obtain.

The charity is only limited in its ability to provide housing by its income and donations. The provision of housing is also of great benefit to the families of the people we house as they may have been the main carers for many years and this enables them to feel reassured for the long term future of their relative. We also provide a benefit to the communities around the people we support who gain from getting to know people with disabilities and by learning to understand that they have the same rights as any other member of society. If people were not supported to live in ordinary houses there would be the risk that they may be forced into more institutionalised forms of care.

FINANCIAL REVIEW

Reserves policy

Total funds of Acre Housing stood at £7,622,354 at 31 March 2013.

The trustees have a policy of retaining unrestricted funds of £10,000 towards the cost of maintaining the charity's properties. Restricted and designated funds are recorded and reported separately.

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

FINANCIAL REVIEW

The trustees are very happy that robust financial procedures are in place and that the charity is financially secure. Detailed financial information is made available at the quarterly trustee meetings, with performance against budget monitored closely.

The majority of the charity's income is derived from rental income from the properties which are let to people with learning disabilities. This year this has amounted to £413,923 and the remaining income has arisen from interest earned of £88 and fund raising of £35,500, as well as the gift of the 16 properties from H O L D Limited totalling £4,518,000. The net gift from H O L D Limited was £2,212,920 (£2,412,920 in respect of the book value of the properties reduced by borrowings of £200,000), together with the adjustment to market value of the gift of £2,305,080 making the total donation £4,518,000. Cash reserves have increased during the year (reflecting six months' increased rental income from the ex-H O L D Limited properties) despite repayments against the mortgages on the houses in Sutton Courtenay and one of the new properties in Didcot. Total borrowing at the balance sheet date stood at £542,984, of which £362,984 was with our bankers, National Westminster and the remaining £180,000 related to a secretary of state mortgage on one of the properties gifted by H O L D Limited. The charity also continues to make monthly repayments of capital against the ten-year loan of £150,000 received from Style Acre which now stands at £87,500 and has taken out a second loan from Style Acre for £133,500 over ten years which it also repays monthly. The balance outstanding at 31 March 2013 on this loan was £125,713.

FUTURE PLANS

The trustees have been approached by a number of families of people who require specialist housing. It is currently in the process of modifying the second of the adjacent dormer bungalows in Didcot which, over the course of the summer, will become the home of one tenant transferring from an existing Acre Housing property together with three new tenants. In recognition of the ongoing need for housing of the type provided by the charity, it may well consider buying an additional property during 2013.

The enlarged charity status has prompted a review of our processes and documentation which is currently under revision. Tenancy agreements will be standardised both in terms of rents payable under the new Local Housing Authority rules and general terms and conditions.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Acre Housing for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

ACRE HOUSING

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

AUDITORS

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of Logan & Brewerton was submitted at the 2013 Annual General Meeting and was carried unanimously

Logan & Brewerton, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD


K N Templeton - Trustee

Date

18th Sept. 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACRE HOUSING

We have audited the financial statements of Acre Housing for the year ended 31 March 2013 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACRE HOUSING**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



G Brewerton (Senior Statutory Auditor)
for and on behalf of Logan & Brewerton
Statutory Auditor
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

24 September 2013

ACRE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	4,518,000	35,500	4,553,500	13,500
Investment income	3	88	-	88	46
Incoming resources from charitable activities					
Accommodation provision and related services	4	<u>413,923</u>	<u>-</u>	<u>413,923</u>	<u>251,781</u>
Total incoming resources		4,932,011	35,500	4,967,511	265,327
RESOURCES EXPENDED					
Charitable activities					
Accommodation provision and related services	5	250,411	-	250,411	97,596
Governance costs	7	<u>4,940</u>	<u>-</u>	<u>4,940</u>	<u>2,585</u>
Total resources expended		255,351	-	255,351	100,181
NET INCOMING RESOURCES BEFORE TRANSFERS					
		4,676,660	35,500	4,712,160	165,146
Gross transfers between funds	14	<u>1,112</u>	<u>(1,112)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		4,677,772	34,388	4,712,160	165,146
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,522,716</u>	<u>387,478</u>	<u>2,910,194</u>	<u>2,745,048</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,200,488</u></u>	<u><u>421,866</u></u>	<u><u>7,622,354</u></u>	<u><u>2,910,194</u></u>

The notes form part of these financial statements

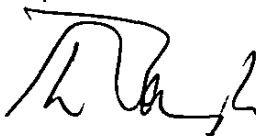
ACRE HOUSING
BALANCE SHEET
AT 31 MARCH 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
FIXED ASSETS					
Tangible assets	10	7,815,762	421,866	8,237 628	3 099 449
CURRENT ASSETS					
Debtors	11	24,994	-	24 994	7,649
Cash at bank		<u>198,883</u>	<u>-</u>	<u>198 883</u>	<u>33 446</u>
		223 877	-	223 877	41,095
CREDITORS					
Amounts falling due within one year	12	<u>(152,865)</u>	<u>-</u>	<u>(152 865)</u>	<u>(48,787)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>71,012</u>	<u>-</u>	<u>71 012</u>	<u>(7,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,886 774	421,866	8,308 640	3,091,757
CREDITORS					
Amounts falling due after more than one year	13	<u>(686,286)</u>	<u>-</u>	<u>(686,286)</u>	<u>(181,563)</u>
NET ASSETS		<u>7 200,488</u>	<u>421,866</u>	<u>7,622,354</u>	<u>2,910 194</u>
FUNDS	14				
Unrestricted funds				7,200 488	2 522 716
Restricted funds				421 866	387,478
TOTAL FUNDS				<u>7,622,354</u>	<u>2 910,194</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 18th September 2013 and were signed on its behalf by


K N Templeton -Trustee


A J Taylor -Trustee

The notes form part of these financial statements

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Incoming resources represent income receivable from fund raising, donations and gifts interest received, rental income and housing benefits

Grants and donations receivable are included in the year in which the offer is conveyed to the charity except in those cases where the offer has conditions, such as grants and donations being recognised as income when the conditions attaching are fulfilled Grants and donations offered subject to conditions which have not been met at the year end are not included in the financial statements

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Resources are expended in the furtherance of the charity's objectives

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 15% on reducing balance

Long leasehold - over the term of the lease

Depreciation has not been provided in respect of freehold property The company adopts a policy of fully maintaining its buildings and as such the residual value is so high and the expected useful life is so long that the depreciation charge would be immaterial both in terms of the depreciation charged for the year and the cumulative charge to the balance sheet

The freehold and long leasehold buildings are reviewed annually for any signs of impairment by the trustees

Items included in fixed assets are capitalised when the purchase cost exceeds £1 000

Taxation

The charity is exempt from corporation tax on its charitable activities

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES - continued

Fund accounting

Funds held by the charity are either

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees

Designated funds - these funds represent monies set aside for specific purposes at the discretion of the trustees rather than the donors. The trustees have designated the funds to be used to invest in new properties, in accordance with the charity's objectives

Restricted funds - funds received can only be used for specifically nominated expenditure by the donor and are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year, the balance is deferred and added to the balance brought forward on the restricted funds reserve and is used in subsequent years in line with the restrictions placed by the donor

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2 VOLUNTARY INCOME

	2013	2012
	£	£
Donations	<u>4,553 500</u>	<u>13 500</u>

Donations of £35 500 were restricted to the Slade Road fund

3. INVESTMENT INCOME

	2013	2012
	£	£
Bank interest receivable	<u>88</u>	<u>46</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

None of the charitable company's turnover is attributable to geographical markets outside the United Kingdom

5 CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Totals
	£	£
Accommodation provision and related services	<u>250,411</u>	<u>250,411</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2013

6 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2013	2012
	£	£
Rates and water	11,145	5,534
Insurance	5,461	5,116
Light and heat	7,194	7,057
Repairs and renewals	91,006	41,479
Management fees	43,720	23,625
Legal and professional fees	17,595	14
Rent paid	7,300	-
Bank charges and interest	213	184
Depreciation	51,454	1,363
Loan interest	11,673	9,984
Fund raising costs (restricted)	3,650	3,240
	<u>250,411</u>	<u>97,596</u>

7 GOVERNANCE COSTS

	2013	2012
	£	£
General expenses	1,106	185
Auditors' remuneration	1,834	1,500
Auditors' remuneration for non-audit work	2,000	900
	<u>4,940</u>	<u>2,585</u>

8 NET OUTGOING RESOURCES

Net resources are stated after charging

	2013	2012
	£	£
Auditors' remuneration	1,834	1,500
Depreciation - owned assets	51,454	1,363
Auditors' remuneration for non audit	<u>2,000</u>	<u>900</u>

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2013**

10 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2012	2,718,023	369,158	19,622	3,106,803
Additions	<u>4,340,246</u>	<u>849,387</u>	<u>-</u>	<u>5,189,633</u>
At 31 March 2013	<u>7,058,269</u>	<u>1,218,545</u>	<u>19,622</u>	<u>8,296,436</u>
DEPRECIATION				
At 1 April 2012	-	-	7,354	7,354
Charge for year	<u>-</u>	<u>50,227</u>	<u>1,227</u>	<u>51,454</u>
At 31 March 2013	<u>-</u>	<u>50,227</u>	<u>8,581</u>	<u>58,808</u>
NET BOOK VALUE				
At 31 March 2013	<u>7,058,269</u>	<u>1,168,318</u>	<u>11,041</u>	<u>8,237,628</u>
At 31 March 2012	<u>2,718,023</u>	<u>369,158</u>	<u>12,268</u>	<u>3,099,449</u>

The net book value represents fixed assets used for direct charitable purposes

Valuations were undertaken on the properties transferred from H O L D Limited during the year. The valuations were undertaken by Carroll & Partners and the initial carrying value of these properties were included at market value.

The trustees are of the opinion that freehold properties with a net book value of £7,058,269 at 31 March 2013 have a market value of £7,160,000.

Long leasehold properties with a net book value of £1,166,013 have a market value of £1,289,000 as at 31 March 2013.

11 DEBTORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	472	681
Prepayments and accrued income	<u>24,522</u>	<u>6,968</u>
	<u>24,994</u>	<u>7,649</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2013

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	41 561	25,960
Trade creditors	17 921	589
Other creditors	28,350	15,000
Accruals and deferred income	<u>65 033</u>	<u>7 238</u>
	<u>152,865</u>	<u>48 787</u>

The bank loans are secured against the long leasehold properties of the charity (note 13 also refers)

Included within other creditors are loans from Style Acre which are also secured against the long leasehold properties of the charity (notes 13 and 15 refer)

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Bank loans	501,423	94,063
Other creditors	<u>184,863</u>	<u>87,500</u>
	<u>686,286</u>	<u>181,563</u>

14. MOVEMENT IN FUNDS

	At 1 4.12	Net movement in funds	Transfers between funds	At 31 3.13
	£	£	£	£
Unrestricted funds				
General fund	10,000	4 676,660	(4,676 660)	10,000
Designated funds	2,512,716	-	(40,228)	2,472,488
Designated funds - donated properties	<u>-</u>	<u>-</u>	<u>4,718 000</u>	<u>4,718 000</u>
	2,522,716	4,676,660	1 112	7,200,488
Restricted funds				
Charles Road	205 330	-	(654)	204 676
Hagbourne Road	74,849	-	(458)	74,391
Fir Tree Avenue	25 000	-	-	25,000
Bradstocks Way	82,299	-	-	82 299
Slade Road	<u>-</u>	<u>35,500</u>	<u>-</u>	<u>35 500</u>
	387 478	35 500	(1 112)	421,866
TOTAL FUNDS	<u>2,910,194</u>	<u>4 712,160</u>	<u>-</u>	<u>7,622 354</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2013

14 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4 932,011	(255,351)	4,676,660
Restricted funds			
Slade Road	35,500	-	35,500
TOTAL FUNDS	<u>4 967,511</u>	<u>(255,351)</u>	<u>4 712,160</u>

Purpose of restricted funds

Charles Road

The funds received in respect of Charles Road have been utilised and then capitalised within tangible fixed assets under freehold property

Included within restricted funds in respect of Charles Road is a donation for the purchase of fixtures and fittings of £9,040. These funds are being amortised to match the depreciation being charged in the financial statements of £654 (2012: £904).

Hagbourne Road

The funds received in respect of Hagbourne Road have been utilised and then capitalised within tangible fixed assets under freehold property

Included within restricted funds in respect of Hagbourne Road is a donation for the purchase of fixtures and fittings of £6,278. These funds are being amortised to match the depreciation being charged in the financial statements of £458 (2012: £1,256).

Fir Tree Avenue

The funds received in respect of Fir Tree Avenue have been utilised and then capitalised within tangible fixed assets under freehold property

Bradstocks Way

The funds received in respect of Bradstocks Way have been utilised and then capitalised within tangible fixed assets under freehold property

Slade Road

The funds received in respect of Slade Road have been utilised and then capitalised within tangible fixed assets under freehold property

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2013

15 RELATED PARTY DISCLOSURES

During the year the following transactions with related parties took place

The properties that Acre Housing own, are rented to people with learning disabilities who currently receive support services from various providers including Style Acre

During the year the following transactions took place with Style Acre

Administration charges totalling £42,450 (2012 £22,500) were charged by Style Acre in respect of general administration costs

Acre Housing made loan repayments totalling £15,000 (2012 £15,000) to Style Acre against the £150,000 loan made by Style Acre on 11 February 2009. Interest on this loan is being charged at 1.5% per annum over the base lending rate of the Bank of England, on an arms length basis. At 31 March 2013 the balance outstanding on the loan totalled £87,500 (2012 £102,500) and is included within other creditors (notes 12 and 13 refer)

Acre Housing made loan repayments totalling £7,788 (2012 £nil) to Style Acre against the £133,500 loan made by Style Acre on 4 September 2012. Interest on this loan is being charged at 2% per annum over the base lending rate of the Bank of England on an arms length basis. At 31 March 2013 the balance outstanding on the loan totalled £125,713 (2012 £nil) and is included within other creditors (notes 12 and 13 refer)

During the year ended 31 March 2013 Acre Housing was charged interest of £3,767 (2012 £2,192) by Style Acre

During the year the following transactions with other related parties took place

Acre Housing was invoiced £850 (2012 £30,199) by A P Faulkner (Heating) Limited, a company which is owned by K Faulkner a Trustee of Acre Housing, for maintenance work to its properties

Acre Housing was gifted 16 properties, of which 11 were freehold and 5 were long leasehold properties. This gift was made via a contractual agreement from H O L D Limited and the properties transferred had a book value of £2,412,920. The properties were introduced at the market values of £4,718,000 following a professional valuation that was undertaken by Carroll & Partners. The trustees have allocated designated funds in respect of the properties to reflect the net book value of the properties. The designated fund will be reduced over the useful economic life of the properties in line with their depreciation.

16 LEGAL STATUS

The charity does not have a share capital and is limited by the guarantee of its members to the extent of £1 each

ACRE HOUSING

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
INCOMING RESOURCES		
Voluntary income		
Donations	4,553,500	13,500
Investment income		
Bank interest receivable	88	46
Incoming resources from charitable activities		
Housing benefit	<u>413,923</u>	<u>251,781</u>
Total incoming resources	4,967,511	265,327
RESOURCES EXPENDED		
Charitable activities		
Rates and water	11,145	5,534
Insurance	5,461	5,116
Light and heat	7,194	7,057
Repairs and renewals	91,006	41,479
Management fees	43,720	23,625
Legal and professional fees	17,595	14
Bank charges and interest	213	184
Rent paid	7,300	-
Depreciation	51,454	1,363
Loan interest	11,673	9,984
Fundraising costs (restricted)	<u>3,650</u>	<u>3,240</u>
	250,411	97,596
Governance costs		
General expenses	1,106	185
Auditors' remuneration	1,834	1,500
Auditors' remuneration for non-audit work	<u>2,000</u>	<u>900</u>
	4,940	2,585
Total resources expended	255,351	100,181
Net income	<u><u>4,712,160</u></u>	<u><u>165,146</u></u>

This page does not form part of the statutory financial statements