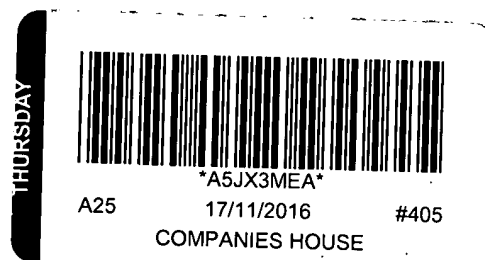


REGISTERED COMPANY NUMBER: 02677365 (England and Wales)
REGISTERED CHARITY NUMBER: 1010701

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
ACRE HOUSING**

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



ACRE HOUSING
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FOR THE YEAR ENDED 31 MARCH 2016

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ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2016. These have been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Operating in Oxfordshire, Acre Housing has been providing specialised housing for adults with learning disabilities since 2004. Beneficiaries are able to approach us directly for help or via their care manager. At the year end, Acre Housing owned or rented 33 properties providing homes for 91 tenants, all of whom are adults with learning disabilities and a wide variety of conditions such as autism, cerebral palsy, dementia and Downs syndrome.

This has been another successful year for Acre Housing. The charity has not conducted any fundraising activities during the year, as its major projects for the year have been funded through appeals run in the previous year.

The charity has taken on a tenancy covering four supported living flats in Banbury, commencing in June 2015. These flats form part of a larger project providing supported living and a support hub for adults with learning disabilities in and around Banbury. These flats are now occupied by seven adults.

In April 2015 we exchanged contracts for the purchase of a five-bedroomed house in Didcot. The purchase completed at the end of September, with essential modifications scheduled for autumn 2015. Originally it was anticipated that the property would be commissioned in January 2016 and provide a home for 6 people with complex behaviours and high support needs.

In the event, the refurbishment and modifications took longer to achieve than envisaged and the space has been adapted to house five people, currently we have four tenants in residence with the option to accommodate a fifth tenant at a later date. Part of the property has been used for a self-contained annexe to support a tenant who has a high need for separate living space. The refurbishment and modification works were continuing at the year end, with a target for the first tenant to move in at the start of May. It is expected that all the tenants will have moved in by the end of June.

During the course of the year, one of our tenants in a two person supported living property in Drayton died. The charity has been working with the care provider supporting the surviving tenant to explore whether the best outcome for this individual would be to move in to supported housing elsewhere or for a new tenant to join the household.

It was determined that the best course for the tenant is to re-locate, and the tenant will be vacating the property in mid-April. The trustees have considered what to do with the property once void and in principle have decided to sell the property and reinvest in a new acquisition of a larger size elsewhere. A suitable property for purchase has not yet been identified.

In reaching this decision, the trustees have been particularly mindful of two factors. The first is that Oxfordshire County Council, as a service commissioner, does not now generally favour two person schemes, as these are vulnerable to the loss of one of the service users (for whatever reasons) with the risk that the support package costs cannot be equivalently reduced.

The second is that the charity itself carries the loss of income on the property whilst the tenancy is void, generally without an equivalent drop in its revenue costs. The charity's rents are normally linked to local housing allowance, as many tenants' housing costs are met through housing benefit. This means that there is no capacity to recover the void income loss.

Such voids can be difficult to fill, as the incoming individual must be compatible with the incumbent tenant. Whilst such void risks cannot be completely eliminated, with a larger household the impact of the void loss is commensurately reduced.

All of the properties in our portfolio continue to be well maintained with our annual maintenance programme highlighting areas of concern. Remedial works highlighted by our contractors are carried out in a timely manner to prevent future damage to the properties. As part of our rolling programme of major works upgrades, we have refurbished kitchens in two properties and replaced the windows in two more. A further property has had new flooring installed.

Elsewhere, we have remodelled a property by partly rebuilding and extending an existing utility room space to create a new downstairs toilet and utility room, which together with a refurbishment of the kitchen has improved the layout and provided more useable space. This has made a huge difference to the tenants' quality of life on mobility grounds.

ACRE HOUSING
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to our new property in Didcot, unused grounds space at an existing property has been used for the construction of a separate annexe building, which allows us to accommodate tenants who have high needs for separate living within a larger household. This makes the support provision required a more efficient and economical proposition compared to meeting this need in a stand-alone property under single occupation.

Feedback is given to the charity if there are any concerns about properties by the support providers who facilitate tenant groups. There has been no negative feedback to date. The properties are visited three times per annum to check their condition and to establish a redecoration and refurbishment programme.

We are delighted to see all our tenants taking an active part in their local communities, regularly attending groups, clubs and activities organised by the local church, social and sports clubs and other community groups.

Public benefit

Acre Housing provides rented housing for adults aged over 18 years with a learning disability regardless of 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. Acre Housing gives a new lease of life to its tenants, providing them with specially adapted accommodation to suit their individual needs and requirements.

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 tangible benefits to local communities which gain from the overall experience of getting to know people with learning disabilities (who now live amongst them) and recognising that they have the same rights of access to the local community as every other member of society. If people with learning disabilities and other associated conditions were not supported to live in ordinary houses they would be at risk of being forced into more institutionalised forms of care.

FINANCIAL REVIEW

Reserves policy

Total funds of Acre Housing stood at £8,938,879 at 31 March 2016.

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.

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 £834,833 and the remaining income has arisen from an unrestricted donation of £3,028 and interest earned of £921. There has been no fund raising income during the year and no disposals made.

Cash reserves have reduced to £377,912 during the year, as £565,000 was committed to the purchase of the detached property in Didcot and its refurbishment. Borrowing through our bankers, National Westminster, totals £747,296 at the balance sheet date.

Additionally, the charity recognises a continuing liability of £180,000 in Didcot. This is in respect of a grant made by the Secretary of State for Health when the property was originally purchased, which is secured by a covenant and charge over the property. The covenant states that the grant is an interest free loan, which is repayable in the event that the property is sold, unless the purchaser continues to use the property for the purpose of providing supporting living. In these circumstances, the liability represented by the covenant and charge over the property can be transferred to the new owner.

ACRE HOUSING
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

FUTURE PLANS

The Trustees are currently reviewing their strategy for the next five years, recognising the financial pressures which the local authority and care providers operate under, and how this may impact housing demand, both in the nature of the properties required and their location.

As outlined above, the charity has a two person dwelling in Drayton, which became vacant in mid-April. The property was appraised for possible re-modelling and extension works, but it has been concluded that a sale is the best course. The proceeds will be re-invested in a new property, yet to be identified. The expected location is in the vicinity of Wantage and Carterton.

The charity has been negotiating with Oxfordshire County Council and the NHS for a lease over two neighbouring properties in Henley, and this has been agreed in principle. On site there is an existing complex, which houses residents with complex needs, and a separate house, currently empty, which will be suitable for relatively independent living supported by care staff in the other property. The rent under lease reflects the extent of the capital works required to bring the properties up to an appropriate standard. The Trustees anticipate that they may need to fundraise for the refurbishment works.

The Trustees also plan to review the charity's overall property portfolio to consider how well individual properties are performing and how well they fit with housing demand from our target resident group. Building on our recent experience with self-contained annexes at two properties in Didcot, for which there appears to be demand on the care side, a number of our existing houses have been identified as having the potential for creating such spaces. This may be achieved by the conversion of existing spaces, such as garages or summerhouses, or by building separately where part of the garden provides enough space and suitable access.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02677365 (England and Wales)

Registered Charity number

1010701

Registered office

1 London Street
Reading
Berkshire
RG1 4QW

ACRE HOUSING
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

K Faulkner	
K N Templeton	
A J Taylor	- resigned 17.10.15
J Pozzoni	- appointed 20.5.15
Lady J Thomson	- appointed 20.5.15

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.

Two new trustees, Lady Jan Thomson and Jennie Pozzoni, were appointed on 20 May 2015. Andrew Taylor resigned as a trustee on 17 October 2015.

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 Ken 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

Solicitors

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

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

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.

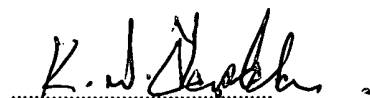
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

In accordance with the Companies Act 2006, a resolution proposing the re-appointment of Logan & Brewerton was submitted at the 2015 Annual General Meeting and was carried unanimously.

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

Approved by order of the board of trustees on 26th July 2016 and signed on its behalf by:



K N Templeton - Trustee

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 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 applicable to Smaller Entities; 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



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

Date: 29 JULY 2016

ACRE HOUSING

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,028	-	3,028	254,189
Charitable activities	4				
Accommodation provision and related services		834,833	-	834,833	728,527
Investment income	3	921	-	921	537
Other income		-	-	-	62,456
Total		838,782	-	838,782	1,045,709
EXPENDITURE ON					
Charitable activities	5				
Accommodation provision and related services		390,525	-	390,525	670,447
NET INCOME		448,257	-	448,257	375,262
Transfers between funds	17	681	(681)	-	-
Net movement in funds		448,938	(681)	448,257	375,262
RECONCILIATION OF FUNDS					
Total funds brought forward		7,894,786	595,836	8,490,622	8,115,360
TOTAL FUNDS CARRIED FORWARD		8,343,724	595,155	8,938,879	8,490,622

The notes form part of these financial statements

ACRE HOUSING
BALANCE SHEET
AT 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	12	8,931,421	595,155	9,526,576	8,728,580
CURRENT ASSETS					
Debtors	13	33,854	-	33,854	22,347
Cash at bank		377,912	-	377,912	801,529
		<u>411,766</u>	<u>-</u>	<u>411,766</u>	<u>823,876</u>
CREDITORS					
Amounts falling due within one year	14	(183,706)	-	(183,706)	(108,506)
NET CURRENT ASSETS		<u>228,060</u>	<u>-</u>	<u>228,060</u>	<u>715,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,159,481</u>	<u>595,155</u>	<u>9,754,636</u>	<u>9,443,950</u>
CREDITORS					
Amounts falling due after more than one year	15	(815,757)	-	(815,757)	(953,328)
NET ASSETS		<u><u>8,343,724</u></u>	<u><u>595,155</u></u>	<u><u>8,938,879</u></u>	<u><u>8,490,622</u></u>
FUNDS	17				
Unrestricted funds				8,343,724	7,894,786
Restricted funds				595,155	595,836
TOTAL FUNDS				<u><u>8,938,879</u></u>	<u><u>8,490,622</u></u>

The notes form part of these financial statements


ACRE HOUSING

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

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 January 2015).

The financial statements were approved by the Board of Trustees on 26th July 2016 and were signed on its behalf by:


K N Templeton -Trustee


Lady J Thomson -Trustee

The notes form part of these financial statements

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 have been 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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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 2016

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. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>3,028</u>	<u>254,189</u>

Unrestricted donations of £3,028 were received in the year ended 31 March 2016. In the year ended 31 March 2015, donations of £169,729 were restricted to the Bryan Way (£155,500), Steventon Road (£429) and Virginia Way (£13,800) funds.

3. INVESTMENT INCOME

	2016	2015
	£	£
Bank interest receivable	<u>921</u>	<u>537</u>

4. INCOME 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)	Support costs (See note 8)	Totals
	£	£	£
Accommodation provision and related services	<u>385,058</u>	<u>5,467</u>	<u>390,525</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Rates and water	25,448	22,926
Insurance	7,856	11,228
Light and heat	1,173	1,813
Housing rent paid	22,349	25,631
Leasehold service charges	23,813	4,013
Repairs and renewals	179,802	266,579
Administration and housing management fees	76,780	70,125
Legal and professional fees	2,581	8,891
Depreciation	16,447	25,598
Bank charges and interest	641	596
Loan interest	28,168	26,931
	<u>385,058</u>	<u>464,331</u>

7. GRANTS PAYABLE

	2016	2015
	£	£
Accommodation provision and related services	<u>-</u>	<u>200,000</u>

Charitable Donation

No donations were paid during the year.

A donation of £200,000 was paid during the year to 31 March 2015 to Style Acre.

8. SUPPORT COSTS

	Governance costs
	£
Accommodation provision and related services	<u>5,467</u>

Support costs, included in the above, are as follows:

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2016**

8. SUPPORT COSTS - continued

	2016	2015
	Accommodation provision and related services	Total activities
	£	£
Auditors' remuneration	1,830	1,700
Auditors' remuneration for non audit work	2,370	2,200
General expenses	1,267	2,216
	<u>5,467</u>	<u>6,116</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	1,830	1,700
Depreciation - owned assets	16,447	25,598
Surplus on disposal of fixed asset	-	(62,456)
	<u>-</u>	<u>(35,258)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	84,460	169,729	254,189
Charitable activities			
Accommodation provision and related services	728,527	-	728,527
Investment income	537	-	537
Other income	62,456	-	62,456
	<u>875,980</u>	<u>169,729</u>	<u>1,045,709</u>
Total	875,980	169,729	1,045,709

ACRE HOUSING

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

11.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
		Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON				
Charitable activities				
Accommodation provision and related services		670,447	-	670,447
Total		670,447	-	670,447
NET INCOME				
		205,533	169,729	375,262
Transfers between funds		814	(814)	-
Net movement in funds		206,347	168,915	375,262
RECONCILIATION OF FUNDS				
Total funds brought forward		7,688,439	426,921	8,115,360
TOTAL FUNDS CARRIED FORWARD		7,894,786	595,836	8,490,622
12.	TANGIBLE FIXED ASSETS			
	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2015	7,591,535	1,218,545	19,622	8,829,702
Additions	814,443	-	-	814,443
At 31 March 2016	8,405,978	1,218,545	19,622	9,644,145
DEPRECIATION				
At 1 April 2015	-	90,444	10,678	101,122
Charge for year	-	15,553	894	16,447
At 31 March 2016	-	105,997	11,572	117,569
NET BOOK VALUE				
At 31 March 2016	8,405,978	1,112,548	8,050	9,526,576
At 31 March 2015	7,591,535	1,128,101	8,944	8,728,580

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

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

12. TANGIBLE FIXED ASSETS - continued

The trustees are of the opinion that freehold properties with a net book value of £8,405,978 at 31 March 2016 have a market value of £8,600,000.

Long leasehold properties with a net book value of £1,112,281 have a market value of £1,300,000 as at 31 March 2016.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	6,880	5,446
Other debtors	3,835	1,275
Prepayments and accrued income	23,139	15,626
	<u>33,854</u>	<u>22,347</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	111,539	85,339
Trade creditors	56,548	11,180
Accruals and deferred income	15,619	11,987
	<u>183,706</u>	<u>108,506</u>

The bank loans are secured against the freehold properties of the charity (notes 15 and 16 also refer).

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

	2016	2015
	£	£
Bank loan	815,757	953,328
	<u>815,757</u>	<u>953,328</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan	815,757	953,328
	<u>815,757</u>	<u>953,328</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	927,296	1,038,667
	<u>927,296</u>	<u>1,038,667</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

17. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds				
General fund	10,000	445,229	(445,229)	10,000
Designated funds	3,187,542	3,028	456,510	3,647,080
Designated funds - donated properties	4,697,244	-	(10,600)	4,686,644
	<u>7,894,786</u>	<u>448,257</u>	<u>681</u>	<u>8,343,724</u>
Restricted funds				
Charles Road	203,677	-	(406)	203,271
Hagbourne Road	73,631	-	(275)	73,356
Fir Tree Avenue	25,000	-	-	25,000
Bradstocks Way	82,299	-	-	82,299
Slade Road	41,500	-	-	41,500
Bryan Way	155,500	-	-	155,500
Steventon Road	429	-	-	429
Virginia Way	13,800	-	-	13,800
	<u>595,836</u>	<u>-</u>	<u>(681)</u>	<u>595,155</u>
TOTAL FUNDS	<u>8,490,622</u>	<u>448,257</u>	<u>-</u>	<u>8,938,879</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	835,754	(390,525)	445,229
Designated funds	3,028	-	3,028
	<u>838,782</u>	<u>(390,525)</u>	<u>448,257</u>
TOTAL FUNDS	<u>838,782</u>	<u>(390,525)</u>	<u>448,257</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

17. MOVEMENT IN FUNDS - continued

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 £406 (2015: £443).

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 £275 (2015: £371).

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.

Bryan Way

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

Steventon Road

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

Virginia Way

The funds received in respect of Virginia Way 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 2016

18. RELATED PARTY DISCLOSURES

Style Acre, a charitable company, provide day to day executive management for Acre Housing and are deemed to be a related party.

During the year the following transactions took place with Style Acre:

Administration charges totalling £76,780 (2015: £70,125) were charged by Style Acre in respect of general administration costs, including housing and property management.

Style Acre Trading Limited is a wholly owned trading subsidiary of Style Acre. Style Acre Trading Limited have granted a tenancy to Acre Housing for part of a building it owns, which Acre Housing in turn sublets to service users in supported housing.

During the year the following transactions took place with Style Acre Trading Limited:

Housing rent and leasehold service charges totalling £25,002 (2015: £nil) were charged by Style Acre Trading Limited.

An unrestricted donation of £3,028 (2015: £nil) was committed to be paid to Acre Housing by Style Acre Trading Limited at 31 March 2016.

The following transactions with other related parties took place:

Acre Housing was invoiced £nil (2015: £9,917) 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.

19. 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 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,028	254,189
Investment income		
Bank interest receivable	921	537
Charitable activities		
Housing benefit	834,833	728,527
Other income		
Gain on sale of tangible fixed assets	-	62,456
Total incoming resources	838,782	1,045,709
EXPENDITURE		
Charitable activities		
Rates and water	25,448	22,926
Insurance	7,856	11,228
Light and heat	1,173	1,813
Housing rent paid	22,349	25,631
Leasehold service charges	23,813	4,013
Repairs and renewals	179,802	266,579
Administration and housing management fees	76,780	70,125
Legal and professional fees	2,581	8,891
Depreciation	16,447	25,598
Bank charges and interest	641	596
Loan interest	28,168	26,931
Charitable Donation	-	200,000
	385,058	664,331
Support costs		
Governance costs		
Auditors' remuneration	1,830	1,700
Auditors' remuneration for non audit work	2,370	2,200
General expenses	1,267	2,216
	5,467	6,116
Total resources expended	390,525	670,447
Net income	448,257	375,262

This page does not form part of the statutory financial statements