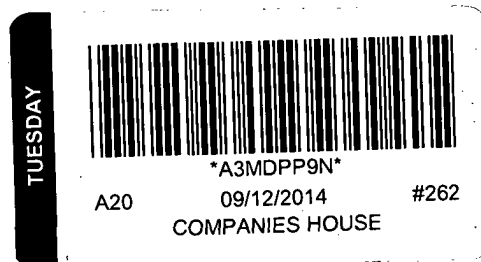


REGISTERED COMPANY NUMBER: 02677365 (England and Wales)
REGISTERED CHARITY NUMBER: 1010701

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
ACRE HOUSING**



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

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

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 2014. 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

1 London Street
Reading
Berkshire
RG1 4QW

Principal address

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 A J Taylor.

Company Secretary

S E Vandersteen

Auditors

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

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

REFERENCE AND ADMINISTRATIVE DETAILS

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

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 refurbishment 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 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Acre Housing has had another successful year. It has benefited greatly from a full year's rental income from 21 properties gifted to Acre Housing in September 2012 by H.O.L.D. Limited (an Industrial and Provident Society with similar objects) that ceased trading in August of that year. The existing tenants were supported through the change of ownership and issued with new tenancy agreements.

During the year, a great deal of work has been undertaken to rationalise the levels of rental income with the five local authorities spanning Acre Housing's properties throughout Oxfordshire, resulting in significant increases in rents received for many of the properties, in line with Local Housing Allowance rates. We also successfully challenged the recommendations of a Rent Officer review by South Oxfordshire District Council of several Wallingford and Didcot properties, resulting in a redetermination in our favour.

The two new properties purchased in April last year were modified and opened in July, supporting three existing tenants, for whom this represented more suitable accommodation, and five new clients who looked upon this as moving to their first permanent home.

Voluntary income totalled £151,500, of which £145,000 represented the proceeds from the sale of a property and subsequently gifted to the charity by the executors of a will. This has allowed the charity to consider the purchase of a property in Wantage without needing a mortgage. The new service will accommodate four friends to live independently of their respective families, all of whom are now elderly. All the necessary renovations will be funded from voluntary income.

We are also planning to build an annex in the garden of a property in Didcot to allow a young lady to live independently, but under the watchful eye of the staff team working in the adjoining house. This will be jointly funded with Social Services, who are also contributing to an extension at a property in Abingdon to provide an additional bedroom with en suite facilities and increased living accommodation, although this work has been put on hold because of a tenant's terminal illness. We are also actively seeking more suitable single-storey accommodation for three tenants currently living in a two-storey house in central Oxford, which will be sold once alternative housing is found.

The charity currently has no vacancies. There was sadly one death in the year, although the resultant vacancy was filled fairly quickly. All rents are paid on a regular basis. One property close to the river in Wallingford flooded when the water table rose on two separate occasions earlier this year and is still undergoing remedial work. The single tenant was rehoused and did not wish to return so we are currently considering either selling or re-letting the property once the work has been completed. The number of potential referrals from Social Services and families far outweighs our current capability to provide suitable accommodation and so we will continue to increase our housing stock in a measured way, so far as funds allow.

We have continued to invest in an extensive refurbishment programme during 2013-14, replacing three kitchens and redecorating nine other properties, with replacement flooring where needed.

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 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 years), 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.

ACRE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

FINANCIAL REVIEW

Reserves policy

Total funds of Acre Housing stood at £8,115,360 at 31 March 2014.

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 £671,284 and the remaining income has arisen from interest earned of £178 and fund raising of £151,500. Cash reserves have increased during the year (reflecting a full year's increased rental income from the ex-HOLD properties) despite repayments against the mortgages on the houses in Sutton Courtenay and both of the new properties in Didcot. Bank borrowings totalled £711,405 at 31 March 2014. Borrowing with our bankers, National Westminster, totalled £531,405 and a mortgage with the Secretary of State totalled £180,000 at the balance sheet date. The charity has repaid an earlier loan from Style Acre and is currently repaying a further loan from Style Acre for £135,000 over ten years which stands at £112,362 as at 31st March.

FUTURE PLANS

As well as the initiatives referred to earlier, Acre Housing intends to rent four self-contained flats in a building currently being converted by Style Acre Trading, a subsidiary of Style Acre, in Banbury. Because the conversion is not due to complete until early next year, we are currently looking for a suitable property to rent locally to meet the short-term housing needs of two young people, one of whom is destined to live in one of the Banbury flats, with the second person planning to live in a property which is being built by a family trust in Wheatley.

We have been approached by a number of families of people who require specialist housing for their children in the Witney area. We are therefore considering the purchase of another property in 2015/16 in the north of the county.

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

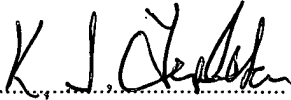
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

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: 6th Oct 2014

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 2014 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 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 2014 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 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: 9 October 2014

ACRE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

		Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	145,500	6,000	151,500	4,553,500
Investment income	3	178	-	178	88
Incoming resources from charitable activities					
Accommodation provision and related services	4	671,284	-	671,284	413,923
Total incoming resources		816,962	6,000	822,962	4,967,511
RESOURCES EXPENDED					
Charitable activities					
Accommodation provision and related services	5	321,630	-	321,630	250,411
Governance costs	7	8,326	-	8,326	4,940
Total resources expended		329,956	-	329,956	255,351
NET INCOMING RESOURCES BEFORE TRANSFERS					
		487,006	6,000	493,006	4,712,160
Gross transfers between funds	15	945	(945)	-	-
Net incoming/(outgoing) resources		487,951	5,055	493,006	4,712,160
RECONCILIATION OF FUNDS					
Total funds brought forward		7,200,488	421,866	7,622,354	2,910,194
TOTAL FUNDS CARRIED FORWARD		7,688,439	426,921	8,115,360	7,622,354

The notes form part of these financial statements

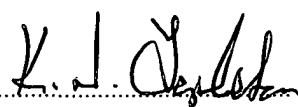
ACRE HOUSING

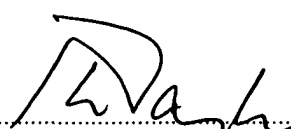
BALANCE SHEET AT 31 MARCH 2014

		Unrestricted funds £	Restricted funds £	Total 2014 funds £	Total 2013 funds £
	Notes				
FIXED ASSETS					
Tangible assets	10	8,260,170	426,921	8,687,091	8,237,628
CURRENT ASSETS					
Debtors	11	24,297	-	24,297	24,994
Cash at bank		<u>252,286</u>	<u>-</u>	<u>252,286</u>	<u>198,883</u>
		276,583	-	276,583	223,877
CREDITORS					
Amounts falling due within one year	12	(92,181)	-	(92,181)	(152,865)
NET CURRENT ASSETS		<u>184,402</u>	<u>-</u>	<u>184,402</u>	<u>71,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,444,572	426,921	8,871,493	8,308,640
CREDITORS					
Amounts falling due after more than one year	13	(756,133)	-	(756,133)	(686,286)
NET ASSETS		<u>7,688,439</u>	<u>426,921</u>	<u>8,115,360</u>	<u>7,622,354</u>
FUNDS	15				
Unrestricted funds				7,688,439	7,200,488
Restricted funds				<u>426,921</u>	<u>421,866</u>
TOTAL FUNDS				<u>8,115,360</u>	<u>7,622,354</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 8 OCTOBER 2014 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 2014

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 2014

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

	2014	2013
	£	£
Donations	<u>151,500</u>	<u>4,553,500</u>

Donations of £6,000 were restricted to the Slade Road fund.

3. INVESTMENT INCOME

	2014	2013
	£	£
Bank interest receivable	<u>178</u>	<u>88</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>321,630</u>	<u>321,630</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2014	2013
	£	£
Rates and water	20,481	11,145
Insurance	10,097	5,461
Light and heat	3,952	7,194
Repairs and renewals	159,455	91,006
Management fees	68,785	43,720
Legal and professional fees	3,472	17,595
Rent paid	14,297	7,300
Bank charges and interest	742	213
Depreciation	16,716	51,454
Loan interest	23,133	11,673
Fundraising costs (restricted)	500	3,650
	<u>321,630</u>	<u>250,411</u>

7. GOVERNANCE COSTS

	2014	2013
	£	£
General expenses	4,726	1,106
Auditors' remuneration	1,600	1,834
Auditors' remuneration for non-audit work	<u>2,000</u>	<u>2,000</u>
	<u>8,326</u>	<u>4,940</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	1,600	1,834
Depreciation - owned assets	16,716	51,454
Auditors' remuneration for non audit	<u>2,000</u>	<u>2,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 MARCH 2014**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2013	7,058,269	1,218,545	19,622	8,296,436
Additions	<u>466,179</u>	<u>-</u>	<u>-</u>	<u>466,179</u>
At 31 March 2014	<u>7,524,448</u>	<u>1,218,545</u>	<u>19,622</u>	<u>8,762,615</u>
DEPRECIATION				
At 1 April 2013	-	50,227	8,581	58,808
Charge for year	<u>-</u>	<u>15,613</u>	<u>1,103</u>	<u>16,716</u>
At 31 March 2014	<u>-</u>	<u>65,840</u>	<u>9,684</u>	<u>75,524</u>
NET BOOK VALUE				
At 31 March 2014	<u>7,524,448</u>	<u>1,152,705</u>	<u>9,938</u>	<u>8,687,091</u>
At 31 March 2013	<u>7,058,269</u>	<u>1,168,318</u>	<u>11,041</u>	<u>8,237,628</u>

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

The trustees are of the opinion that freehold properties with a net book value of £7,524,448 at 31 March 2014 have a market value of £7,700,000.

Long leasehold properties with a net book value of £1,152,705 have a market value of £1,300,000 as at 31 March 2014.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	330	472
Other debtors	5,768	-
Prepayments and accrued income	<u>18,199</u>	<u>24,522</u>
	<u>24,297</u>	<u>24,994</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts	54,285	41,561
Trade creditors	6,657	17,921
Other creditors	13,350	28,350
Accruals and deferred income	<u>17,889</u>	<u>65,033</u>
	<u>92,181</u>	<u>152,865</u>

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

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

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

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

	2014 £	2013 £
Bank loans	657,120	501,423
Other creditors	99,013	184,863
	<u>756,133</u>	<u>686,286</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	711,405	542,984
Loans from Style Acre	112,362	213,213
	<u>823,767</u>	<u>756,197</u>

15. MOVEMENT IN FUNDS

	At 1.4.13 £	Net movement in funds £	Transfers between funds £	At 31.3.14 £
Unrestricted funds				
General fund	10,000	487,006	(487,006)	10,000
Designated funds	2,472,488	-	498,329	2,970,817
Designated funds - donated properties	4,718,000	-	(10,378)	4,707,622
	<u>7,200,488</u>	<u>487,006</u>	<u>945</u>	<u>7,688,439</u>
Restricted funds				
Charles Road	204,676	-	(556)	204,120
Hagbourne Road	74,391	-	(389)	74,002
Fir Tree Avenue	25,000	-	-	25,000
Bradstocks Way	82,299	-	-	82,299
Slade Road	35,500	6,000	-	41,500
	<u>421,866</u>	<u>6,000</u>	<u>(945)</u>	<u>426,921</u>
TOTAL FUNDS	<u>7,622,354</u>	<u>493,006</u>	<u>-</u>	<u>8,115,360</u>

ACRE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2014

15. 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	816,962	(329,956)	487,006
Restricted funds			
Slade Road	6,000	-	6,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>822,962</u>	<u>(329,956)</u>	<u>493,006</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 £556 (2013: £654).

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 £389 (2013: £458).

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.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

16. 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 £69,013 (2013: £42,450) were charged by Style Acre in respect of general administration costs.

Acre Housing made loan repayments totalling £87,500 (2013: £15,000) to Style Acre to repay in full the £150,000 loan made by Style Acre on 11 February 2009. Interest on this loan was being charged at 1.5% per annum over the base lending rate of the Bank of England, on an arms length basis. At the year end the balance outstanding on the loan totalled £nil (2013: £87,500) (note 13 refers).

Acre Housing made loan repayments of £13,350 (2013: £7,788) 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 the year end the balance outstanding on the loan totalled £112,363 (2013: £125,713) (note 13 refers).

During the year ended 31 March 2014, Acre Housing was charged interest of £3,414 (2013: £3,767) in respect of the above loans.

The following transactions with other related parties took place:

Acre Housing was invoiced £3,732 (2013: £850) 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.

17. 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 2014

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations	151,500	4,553,500
Investment income		
Bank interest receivable	178	88
Incoming resources from charitable activities		
Housing benefit	<u>671,284</u>	<u>413,923</u>
Total incoming resources	822,962	4,967,511
RESOURCES EXPENDED		
Charitable activities		
Rates and water	20,481	11,145
Insurance	10,097	5,461
Light and heat	3,952	7,194
Repairs and renewals	159,455	91,006
Management fees	68,785	43,720
Legal and professional fees	3,472	17,595
Bank charges and interest	742	213
Rent paid	14,297	7,300
Depreciation	16,716	51,454
Loan interest	23,133	11,673
Fundraising costs (restricted)	<u>500</u>	<u>3,650</u>
	321,630	250,411
Governance costs		
General expenses	4,726	1,106
Auditors' remuneration	1,600	1,834
Auditors' remuneration for non-audit work	<u>2,000</u>	<u>2,000</u>
	<u>8,326</u>	<u>4,940</u>
Total resources expended	329,956	255,351
Net income	<u><u>493,006</u></u>	<u><u>4,712,160</u></u>

This page does not form part of the statutory financial statements