

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 2015  
FOR  
ACRE HOUSING**

MONDAY



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COMPANIES HOUSE

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

## ACRE HOUSING

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**ACRE HOUSING**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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 2015. 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

<b>Trustees</b>	
K Faulkner	
K N Templeton	
A J Taylor	
O Thornton	- resigned 23.3.15
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.

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 Faulkner.

**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 2015**

**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 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 2015**

#### **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. Acre Housing currently owns 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. In terms of income the charity has been very fortunate to have been gifted funds from the Gauntlett Settlement amounting to £84,460. In addition, funds were also raised during the year from a number of charitable trusts and foundations, with the largest donation coming from the JMS Trust (£95,000). Other donations were also received to the value of £74,729.

Fundraising costs were negligible because we were helped in this regard by the fundraising team at Style Acre, in return for a donation towards the creation of four supported living flats in Banbury. These flats form part of a larger project providing supported living and a support hub for adults with learning disabilities in and around Banbury.

The above donations were used to help purchase and refurbish a property in Wantage so that four adults with learning disabilities could make it a permanent home. Each of these adults were in their forties and fifties and they were all moving out of their family homes for the first time. What is more these tenants and this particular house formed the basis of a short report featured in the TV programme "ITV Tonight", in which Fiona Foster investigated the reality of life for people with learning disabilities in the UK; looking at all ages, from children through to adults.

In addition to the property in Wantage, another property was bought in Kidlington to provide more suitable accommodation for 3 gentlemen living in another property owned by Acre Housing in central Oxford. Their move from a house in central Oxford to a spacious bungalow in Kidlington was successfully managed, at which point their previous home was sold by Acre Housing. A second house in Headington was also sold in the year, following the move of two tenants to another housing provider. Both of the properties sold were considered unsuitable because, in the first case, the needs of the tenants had changed, whereas the second, smaller property proved uneconomic to maintain. The proceeds of the sales have been invested in new housing stock.

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 the Autumn. It is anticipated that this property will be commissioned on 1st January 2016, providing a home for 6 people with complex behaviours and high support needs.

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. We have a rolling programme of kitchen and bathroom refurbishments and had two major new property refurbishment programmes completed in the year.

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 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. Acre Housing gives a new lease of life to its tenants, providing them with specially adapted accommodation to suit their individual needs and requirements.

## **ACRE HOUSING**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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 £8,490,622 at 31 March 2015.

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 £728,527 and the remaining income has arisen from interest earned of £537, fund raising of £254,189 and the profit of £62,456 generated from the sale of two properties. Cash reserves have increased during the year, although £565,000 has been committed to the purchase of a detached property in Didcot during the first half of 2015/16. Borrowings totalled £1,038,667 at 31 March 2015. Borrowing with our bankers, National Westminster, totalled £858,667 and a mortgage with the Secretary of State totalled £180,000 at the balance sheet date. The charity has repaid the loan from Style Acre and has also gifted £200,000 to Style Acre towards the cost of refurbishing the four two-bedroomed flats at Banbury.

#### **FUTURE PLANS**

The recent completion of the flats at Banbury has allowed us to implement a staged moving in plan for the new tenants. Six young people have already made their homes there, with the remaining seventh person scheduled to join them very soon.

We are also planning to commission a new service in Didcot, as mentioned earlier, for 6 people from 1st January 2016.

Meanwhile, we are aware of one gentleman currently living on his own in Wantage who would benefit from having friends to live with. If funding can be secured, we would be pleased to consider the purchase of a further house in the Wantage area for four tenants and hope to be able to fundraise for renovation costs.

## ACRE HOUSING

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

#### 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:

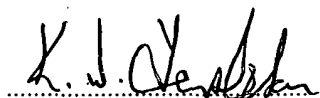
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### 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.

Approved by order of the board of trustees on 22 OCTOBER 2015 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 2015 on pages eight to seventeen. 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 five, 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 2015 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: 23 OCTOBER 2015

**ACRE HOUSING**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2015**

		Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
	Notes				
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	84,460	169,729	254,189	151,500
Investment income	3	537	-	537	178
<b>Incoming resources from charitable activities</b>					
Accommodation provision and related services	4	728,527	-	728,527	671,284
Other incoming resources		62,456	-	62,456	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		875,980	169,729	1,045,709	822,962
 <b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Accommodation provision and related services	5	664,331	-	664,331	321,630
Governance costs	8	6,116	-	6,116	8,326
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		670,447	-	670,447	329,956
 <b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>					
		<hr/>	<hr/>	<hr/>	<hr/>
		205,533	169,729	375,262	493,006
 <b>Gross transfers between funds</b>					
	16	814	(814)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>		206,347	168,915	375,262	493,006
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		7,688,439	426,921	8,115,360	7,622,354
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>7,894,786</u>	<u>595,836</u>	<u>8,490,622</u>	<u>8,115,360</u>

The notes form part of these financial statements

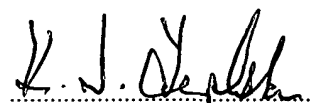
# ACRE HOUSING

## BALANCE SHEET AT 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	8,132,744	595,836	8,728,580	8,687,091
<b>CURRENT ASSETS</b>					
Debtors	12	22,347	-	22,347	24,297
Cash at bank		801,529	-	801,529	252,286
		<u>823,876</u>	<u>-</u>	<u>823,876</u>	<u>276,583</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(108,506)	-	(108,506)	(92,181)
<b>NET CURRENT ASSETS</b>		<u>715,370</u>	<u>-</u>	<u>715,370</u>	<u>184,402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,848,114	595,836	9,443,950	8,871,493
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(953,328)	-	(953,328)	(756,133)
<b>NET ASSETS</b>		<u>7,894,786</u>	<u>595,836</u>	<u>8,490,622</u>	<u>8,115,360</u>
<b>FUNDS</b>	16				
Unrestricted funds				7,894,786	7,688,439
Restricted funds				595,836	426,921
<b>TOTAL FUNDS</b>				<u>8,490,622</u>	<u>8,115,360</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 22 OCTOBER 2015 and were signed on its behalf by:



K N Templeton -Trustee



J Pozzoni -Trustee

The notes form part of these financial statements

## ACRE HOUSING

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 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.

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 2015

### 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

	2015 £	2014 £
Donations	<u>254,189</u>	<u>151,500</u>

Donations of £169,729 were restricted to the Bryan Way (£155,500), Steventon Road (£429) and Virginia Way (£13,800) funds.

### 3. INVESTMENT INCOME

	2015 £	2014 £
Bank interest receivable	<u>537</u>	<u>178</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) £	Grant funding of activities (See note 7) £	Totals £
Accommodation provision and related services	<u>464,331</u>	<u>200,000</u>	<u>664,331</u>

# ACRE HOUSING

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2015

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2015	2014
	£	£
Rates and water	22,151	20,481
Insurance	11,228	10,097
Light and heat	1,813	3,952
Repairs and renewals	266,579	159,455
Management fees	74,913	68,785
Legal and professional fees	8,891	3,472
Rent paid	25,631	14,297
Bank charges and interest	596	742
Depreciation	25,598	16,716
Loan interest	26,931	23,133
Fundraising costs (restricted)	-	500
	<u>464,331</u>	<u>321,630</u>

### 7. GRANTS PAYABLE

	2015	2014
	£	£
Accommodation provision and related services	<u>200,000</u>	<u>-</u>

Charitable Donation

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

### 8. GOVERNANCE COSTS

	2015	2014
	£	£
General expenses	2,216	4,726
Auditors' remuneration	1,700	1,600
Auditors' remuneration for non-audit work	2,200	2,000
	<u>6,116</u>	<u>8,326</u>

### 9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	1,700	1,600
Depreciation - owned assets	25,598	16,716
Surplus on disposal of fixed asset	(62,456)	-
Auditors' remuneration for non audit	<u>-</u>	<u>2,000</u>

# ACRE HOUSING

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2015

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2014	7,524,448	1,218,545	19,622	8,762,615
Additions	857,087	-	-	857,087
Disposals	(790,000)	-	-	(790,000)
At 31 March 2015	<u>7,591,535</u>	<u>1,218,545</u>	<u>19,622</u>	<u>8,829,702</u>
<b>DEPRECIATION</b>				
At 1 April 2014	-	65,840	9,684	75,524
Charge for year	-	24,604	994	25,598
At 31 March 2015	<u>-</u>	<u>90,444</u>	<u>10,678</u>	<u>101,122</u>
<b>NET BOOK VALUE</b>				
At 31 March 2015	<u>7,591,535</u>	<u>1,128,101</u>	<u>8,944</u>	<u>8,728,580</u>
At 31 March 2014	<u>7,524,448</u>	<u>1,152,705</u>	<u>9,938</u>	<u>8,687,091</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 £7,591,535 at 31 March 2015 have a market value of £7,700,000.

Long leasehold properties with a net book value of £1,128,101 have a market value of £1,300,000 as at 31 March 2015.

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	5,446	330
Other debtors	1,275	5,768
Prepayments and accrued income	15,626	18,199
	<u>22,347</u>	<u>24,297</u>

# **ACRE HOUSING**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 MARCH 2015**

### **13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Bank loans and overdrafts	85,339	54,285
Trade creditors	11,180	6,657
Other creditors	-	13,350
Accruals and deferred income	11,987	17,889
	<u>108,506</u>	<u>92,181</u>

The bank loans are secured against the freehold properties of the charity (notes 14 and 15 also refer).

### **14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Bank loans	953,328	657,120
Other creditors	-	99,013
	<u>953,328</u>	<u>756,133</u>

### **15. SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans	1,038,667	711,405
Loans from Style Acre	-	112,362
	<u>1,038,667</u>	<u>823,767</u>



**ACRE HOUSING**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**16. MOVEMENT IN FUNDS**

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
<b>Unrestricted funds</b>				
General fund	10,000	205,533	(205,533)	10,000
Designated funds	2,970,817	-	216,725	3,187,542
Designated funds - donated properties	4,707,622	-	(10,378)	4,697,244
	<u>7,688,439</u>	<u>205,533</u>	<u>814</u>	<u>7,894,786</u>
<b>Restricted funds</b>				
Charles Road	204,120	-	(443)	203,677
Hagbourne Road	74,002	-	(371)	73,631
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>426,921</u>	<u>169,729</u>	<u>(814)</u>	<u>595,836</u>
<b>TOTAL FUNDS</b>	<u><u>8,115,360</u></u>	<u><u>375,262</u></u>	<u><u>-</u></u>	<u><u>8,490,622</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	875,980	(670,447)	205,533
<b>Restricted funds</b>			
Bryan Way	155,500	-	155,500
Steventon Road	429	-	429
Virginia Way	13,800	-	13,800
	<u>169,729</u>	<u>-</u>	<u>169,729</u>
<b>TOTAL FUNDS</b>	<u><u>1,045,709</u></u>	<u><u>(670,447)</u></u>	<u><u>375,262</u></u>

## ACRE HOUSING

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2015

#### 16. 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 £443 (2014: £556).

##### **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 £371 (2014: £389).

##### **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 2015**

#### **17. 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 £74,913 (2014: £69,013) were charged by Style Acre in respect of general administration costs.

Acre Housing made loan repayments of £112,363 (2014: £13,350) to Style Acre to repay in full the £133,500 loan made by Style Acre on 4 September 2012. Interest on this loan was 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 £nil (2014: £112,363) (note 13 refers).

During the year ended 31 March 2015, Acre Housing was charged interest of £2,657 (2014: £3,414) in respect of the above loan.

The following transactions with other related parties took place:

Acre Housing was invoiced £9,917 (2014: £3,732) 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.

#### **18. 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 2015

	2015 £	2014 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	254,189	151,500
<b>Investment income</b>		
Bank interest receivable	537	178
<b>Incoming resources from charitable activities</b>		
Housing benefit	728,527	671,284
<b>Other incoming resources</b>		
Gain on sale of tangible fixed assets	62,456	-
<b>Total incoming resources</b>	1,045,709	822,962
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Rates and water	22,151	20,481
Insurance	11,228	10,097
Light and heat	1,813	3,952
Repairs and renewals	266,579	159,455
Management fees	74,913	68,785
Legal and professional fees	8,891	3,472
Bank charges and interest	596	742
Rent paid	25,631	14,297
Depreciation	25,598	16,716
Loan interest	26,931	23,133
Fundraising costs (restricted)	-	500
Charitable Donation	200,000	-
	664,331	321,630
<b>Governance costs</b>		
General expenses	2,216	4,726
Auditors' remuneration	1,700	1,600
Auditors' remuneration for non-audit work	2,200	2,000
	6,116	8,326
<b>Total resources expended</b>	670,447	329,956
<b>Net income</b>	375,262	493,006

This page does not form part of the statutory financial statements