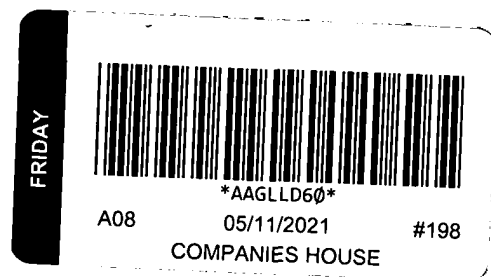


Registered number: 04906985
Charity number: 1101626

STYLE ACRE

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



STYLE ACRE

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STYLE ACRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr A R Vernon
Mrs S A Nye
Mr R Thornton (resigned 23 September 2021)
Mrs P A Chalmers (resigned 23 September 2021)
Mr I C Boulton
Mr K Tibbs
Mr P Townsend

The Trustees retiring by rotation at the next Annual General Meeting in accordance with the Articles of Association are Mr K Tibbs and Mr P Townsend, who being eligible offer themselves for re-election.

Company registered number

04906985

Charity registered number

1101626

Registered office

1 London Street
Reading
Berkshire
RG1 4PN

Company secretary

Mrs E S Vandersteen

Executive management and advice

Christopher Ingram, Chief Executive
Ben Lanes, Operations Director, left employment 19 February 2021
Sarah Stuart, Finance Director

Following the year end Rebecca Speight was appointed as Operations Director with employment beginning on 19 April 2021.

The trustees have delegated day to day management of the charity to the executive directors, and take advice from them concerning the management of the charity.

The executive directors are not directors of the company for statutory purposes.

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

STYLE ACRE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Bankers

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

Solicitors

Field Seymour Parkes
1 London Street
Reading
Berkshire
RG1 4PN

Investment Advisers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STYLE ACRE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the audited financial statements of Style Acre for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and consolidated financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charity's objects are:

1. The relief of persons with learning difficulties/disability by such means as the trustees see fit including but not limited to the following:
 - a) the provision of care and assistance to such persons in their own homes or in sheltered or other accommodation, in particular but not exclusively those who are sick, convalescent, disabled, handicapped or infirm;
 - b) the provision of financial assistance to such persons who are in conditions of financial need, hardship or distress;
 - c) the support of such persons by empowering them to make choices in their style of living and to access facilities in the community.
2. The advancement of public education by:
 - a) raising public awareness and understanding of learning difficulties/disability;
 - b) promoting and supporting research into the causes of learning difficulties/disability, their needs and the support of such people.

Charitable Activities

Style Acre supports approx. 250 adults with learning disabilities and autism across Oxfordshire. The needs of the people we support range from those requiring 24-hour care to those who live more independently and need a few hours of support per week.

At March 2021, 114 people are supported by Style Acre's supported living care teams in 35 households, in addition 20 people were supported in the community. Supported living households and community support teams give people the independence to live with their peers in a safe, comfortable environment. People can also access day opportunities. Approximately 97% of our households have 24-hour care.

Style Acre provides day opportunities for 154 people at three community hubs in Wallingford, Didcot and Banbury, as well as in the community in Thame and across Oxfordshire. People can also participate in activities at a community garden space in Wantage and gain work placements through our Work Programme. People attend day opportunities to learn new skills, socialise, develop independence and confidence and to get involved in the activities of their choice at hubs or in their local area.

Our Work Programme helps people access paid and voluntary placements in local organisations and in our own social enterprises. The social enterprises comprise of the Style Acre Tea Room in Blewbury, the Style Acre Charity Shop in Wallingford, the Little Book Shop in Banbury and Green Acre, our garden maintenance business.

STRATEGIC REPORT

Achievement and performance

Operating review

Covid-19 has had a huge impact on every aspect of the charity in the past year. Style Acre's employees have shown creativity and flexibility in re-inventing our service delivery so that people could continue to safely access the vital support they needed in difficult circumstances.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Operating review (continued)

Many of our supported living households are home to vulnerable adults who are older or have underlying health conditions and /or complex needs. We took every precaution to keep people safe and well at home; in many cases, lockdown restrictions have lasted longer for people we support compared to the wider population. We protected people from the risks of contracting coronavirus through a continued focus on hygiene levels and limiting the risk of infection. We risk assessed every individual's needs to ensure their continued safety and wellbeing as restrictions changed. We are thankful that we had no serious illness or hospitalisation from Covid-19 in our supported living households.

People with learning disabilities and autism have been particularly vulnerable in this pandemic. The changes to routine have caused heightened anxiety, risk of isolation and some people struggled to understand what they could safely do and when. Our day opportunities support has been a lifeline, essential in helping people cope with the pandemic, both physically and mentally. They have provided additional time in supported living households, so that people received personalised support throughout the pandemic despite all the challenges. Our catering kitchen at our Didcot community hub provided a meals on wheels style service to some households during the first lockdown. This minimised the need for shopping trips and assisted support teams who were adapting to completely different routines and activities in the households, as well as additional cleaning and support needs through a period of great change.

Our day opportunities teams also had to invent and deliver a new remote, socially distanced and limited face-to-face service to support the people who normally attend our community hubs, despite having no access to our buildings in the first lockdown and limited access since. Working alongside our community development and Ways to Wellness teams, they have created a popular programme of online events across the whole charity and delivered activity packs to help people connect with each other and keep busy as people spent more time at home.

Support for people who normally attend the community hubs but live outside of Style Acre's supported living has continued throughout the year and has changed as the restrictions have changed. It has included regular 1-2-1 socially distanced support and face- to-face support for some people who were particularly vulnerable due to complex needs, mental health issues and/or isolation. Everyone we support was offered phone and video chat support and invited to join in a weekly timetable of online activities so they could keep in contact with their community hub friends and staff in a fun, safe and easily accessed way. The online sessions have been very popular.

The community hub support teams also delivered meals, ran errands and shopped for people who were staying at home. As restrictions have eased, people are taking part in more 1-2-1 and small group outdoor activities, including walks and day trips so they can have some level of normality and enjoy activities outside of their homes with friends where safe to do so. It was a great relief for everyone when we were able to return to small group activities in our community buildings, with added safety and hygiene measures in place.

Our Work Programme has been impacted by the pandemic. Whilst some work opportunities have been able to continue, and we were able to support some people back into placements between lockdowns, most opportunities were paused due to the huge changes and closures at external workplaces. Our Tea Room and charity shop have been closed through the lockdowns, minimising work opportunities for people we support. The Work Programme team has been creative in finding new roles for people within Style Acre, offering remote training and ASDAN courses and encouraging skills-development at home. As restrictions start to ease, we will support people to safely return to work opportunities as workplaces re-open. Returning to work will be a vital way for people we support to gain back their 'normal' routines and receive all the benefits that work brings: increased independence and confidence, improved mental health and skills development.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Operating review (continued)

Our Garden Project has fuelled interest in gardening across the charity and gardening became even more important to people in the last year, particularly through lockdowns. Many people enjoy gardening as a therapeutic hobby and it has helped calm anxiety and improve overall mental health throughout challenging times. Gardening sessions at Wantage Market Garden were paused several times during the year but staff and volunteers collected and delivered plants from the garden so people could continue gaining the mental and physical health benefits of gardening at home. People were offered home-based gardening activities, support with gardening ideas and offered advice remotely to help them garden at home and to encourage growing your own produce for healthy eating. 1-2-1 and small group sessions have now restarted at our Wantage Market Garden and people are very pleased to be back.

We have raised funds during the year to expand our Ways to Wellness programme which enables the people we support, our employees and volunteers to improve their health and wellbeing. People have taken part in challenge events and are supported to undertake daily exercise so they can keep motivated and commit to goals to increase their activity levels. Craft, cooking and gardening competitions and monthly themed activity packs have helped everyone to stay as positive as possible by having things fun things to make and do. In May 2021, we received a grant for a Ways to Wellness Coordinator role which will allow more people to be encouraged and inspired to improve their mental and physical wellbeing in 2021, something that is so important in the wake of Covid-19.

Our Speech and Language Therapist worked remotely throughout the pandemic to ensure support for people's communication needs continued. Support was conducted by video chat wherever possible and communication training for staff was also moved online. Although visits have been limited, the pandemic has shown that we need to be less reliant on face-to-face meetings and allowed us in some cases to better support people with their communication needs. We have invested in IT during the year to facilitate home working and allow our employees to work more flexibly. We have also ensured that all of our supported living households have been able to communicate virtually and access support and activities online.

Style Acre has been unable to deliver face to face community and fundraising events this year which is an important source of voluntary income. We quickly adapted to a new virtual world and have been able to run successful online events such as our My Marathon My Way Challenge, an online dog show, an art auction and a balloon race. We ran the Style Acre Santa Dash again this year, with participants running their own route over a week in December. These events have been enjoyed by the people we support, employees, families and people in the community and given many a focus and challenge through restrictions faced. Additionally, we joined in with the Big Give Christmas challenge for the first time and ran a successful Easter fundraising appeal. We are extremely grateful to the Charitable Trusts, community groups and the National Lottery Community Fund who have supported us with grants for core services and projects to help us meet people's needs during the pandemic. This has been exceptionally important to us in a challenging and uncertain fundraising environment.

We are also grateful to our 47 volunteers who have supported our social enterprises, Wantage Market Garden and community hubs when restrictions have allowed, both in traditional roles but also new roles resulting from the pandemic. Thanks go to new volunteers who have joined during this time and delivered shopping, meals and prescriptions to people in their homes, and to those volunteers who have become online buddies for people we support. A number of volunteers have also assisted us virtually with graphic design projects, administration and social media.

Although the pandemic has been exceptionally challenging, one positive aspect has been an increased interest in joining Style Acre, either as a volunteer or as a member of staff. We have seen a big increase in staff recruitment into Support Worker roles throughout the year. This has both improved the quality of support we are offering and resulted in significant cost savings.

We continue to encourage lower staff turnover through a focus on career development with our in-house Leadership Development Programme. This year 14 Support Workers from across Style Acre were able to develop their leadership skills and progress to the Support Coordinator or Assistant Manager level. 69% of our current Support Managers have previously completed our Leadership Development Programme.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Operating review (continued)

In 2020-2021 we raised funds for Mental Health First Aid training, an important step in improving mental health for the people we support and ensuring staff are given the best training when supporting people and colleagues with their mental health. Awareness of mental health challenges for staff has become more essential than ever this year and our Ways to Wellness Programme encourages staff to take part in activities and events that will help their own mental wellbeing as well as that of the people they support.

Over the past year, Style Acre has continued to expand our support offering despite the pandemic. Our community support service have increased the number of people they support and three additional services have opened during the year. The redevelopment of a property in Wantage was completed by Acre Housing and the tenants moved in in October 2020, slightly later than hoped as a result of the impact of COVID 19 restrictions on the works. The property has provided a home for three tenants with complex behaviours and high support needs and has an additional room for a fourth tenant in the future.

In addition, we opened a new service in Oxford providing a home for 4 tenants with low support needs and began providing support at a service in Witney for 4 tenants.

Public benefit

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and that they consider that the objectives and activities of Style Acre have historically and continue to fall within the scope of that guidance.

Any adult with a learning disability can be supported by Style Acre and we support adults who have other conditions in addition to their learning disabilities, including: sensory impairment, dementia, mental health issues and autism spectrum disorder. Access to our services is via a local authority social worker, care manager referral, or a direct referral from the individual or their family.

We use our charitable funds to provide additional services, which are not otherwise funded publicly to enhance the lives of people with disabilities. Examples of this are: day opportunities at our community hubs, accessible vehicles, our Work Programme, our Garden Project, our Ways to Wellness Programme, communication support, the provision of information technology and training, friendship groups and community development.

The charity has a fully owned subsidiary, Style Acre Trading Limited, through which it carries out a number of trading enterprises (social enterprises) and also delivers some of its charitable objectives, such as work training opportunities. The taxable profits of Style Acre Trading Limited are donated under gift aid to its parent and/or to the charity Acre Housing.

Financial review

Financial performance

Income has increased from £8,400,868 last year to £9,699,859 this year which includes donations and pledges in the year of £759,477 (2020: £300,262). This is significantly higher than previous years due to Covid grants and income received from Oxfordshire County Council for infection control and workplace capacity funding.

Our Supported Living and Day Opportunities services are funded through grants from local councils and by local authority contracts and direct payments. Income from these activities totalled £8,721,434 in the year (2020: £7,715,134). The Trustees are satisfied that our general fund, which totals £1,141,330 (2020: £1,020,600); is at a level that will sustain the charity for the foreseeable future as strong financial management is in place with current and future funding being regularly reviewed by Trustees. Total reserves amount to £3,287,157 (2020: £2,475,543).

Reserves policy

The charity's policy is to maintain available unrestricted funds at, or around, a level which enables the ongoing activities of the charity to be funded for a period of approximately two months looking forward. This amounts to £2,193,305 (2020: £1,452,906).

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Reserves policy (continued)

In determining the level of funds required, consideration will be given to planned expenditure, the capital expenditure programme, anticipated revenue streams and the risks and effects of any contingencies.

The trustees are happy that keeping two months' running costs in available reserves continues to be a sensible policy. Approximately 76.2% (2020: 70.9%) of the available funds could be realised by cash or the liquidation of listed investments at the year end.

The Trustees have reviewed the designations made out of its unrestricted reserves during the year. During the year a new designated reserve has been put in place for the costs associated with a new main office building and day opportunity hub in Wallingford. The lease for our current properties at Howbery Park comes to an end in October 2021 and discussions are currently underway with the landlord to extend this for the short term and develop a bespoke building to meet Style Acre's future needs at Howbery Park. The Trustees consider it appropriate to form a designated reserve of £600,000 (2020: Enil) to fund the future costs of the fitting or and move to the new building.

There have been no changes in the year to the other designated reserves, reserves continue to be in place for:

- SABRe building in Banbury - future repairs and maintenance. The freehold of the SABRe building is owned by the trading subsidiary, Style Acre Trading, who let out parts of the building. As part of the leasehold management charge paid by tenants, the tenants make contributions towards future repairs and maintenance costs of the building with any amounts unused during the year forming part of Style Acre Trading's reserves. As a result of the Group structure, Style Acre Trading donates all of its distributable reserves to Style Acre each year under gift aid and as such no reserves are held within Style Acre Trading for future works required on the property. The Trustees therefore consider it prudent that a sinking fund balance should be held aside within Style Acre's reserves for future works that are required.
- £700,000 loan made to Style Acre Trading for the purchase and refurbishment of the SABRe building in Banbury. As outlined above, the Trustees and the directors of Style Acre Trading are agreed that the intention of the payments made in 2014-15 and 2015-16 by Style Acre were as a loan rather than a gift. The loan is repayable by Style Acre Trading to Style Acre in the event of a disposal of the building. Due to the long term nature of the loan, the reserves represented by the loan debtor are effectively illiquid.
- Replacement of fixed assets - The purpose of the reserve is to set aside sufficient funds for the replacement of assets, particularly motor vehicles, as they either fail or become beyond economic repair. The balance designated of £255,928 (2020: £264,372) reflects the replacement cost.

Investment policy and objectives

The charity's investment policy is to maximise the funds available to the charity to further the aims of the charity. It aims to invest in funds that are ethically and environmentally sound. Investment income for the year ended 31 March 2021 amounted to £18,888 (2020: £19,173), comprising interest receivable of £186 (2020: £1,053), and £18,702 (2020: £18,120) from invested funds. The value of the fund has been increased by £67,120 after the additions during the year of £250,000 (2020: decreased by £18,439) in the year to 31 March 2021.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Principal risks and uncertainties

The Trustees consider that the principal risks and uncertainties facing the charity are:

1. The impact of the national living wage and the challenge of staff recruitment and retention in our local economy which is predominately an area with available job opportunities, low unemployment, and relatively high living costs;
2. The continuing pressures on public spending, with the local authority failing to adequately address the financial pressures which we face over staff costs;
3. The absence of adequate inflationary increase in care payments in recent years and the absence of any positive indication that commissioners will address this;
4. Re-assessments of service users' needs which erode the financial support provided for current support packages;
5. The availability of suitable properties for Acre Housing to purchase at market prices which allow it to adapt and run them in a sustainable and financially viable way;
6. Voids in households and the length of time it may take to identify and settle new household members;
7. The future costs of compliance and maintaining excellence in our support provision;
8. The proportion of the work we do, particularly within day opportunities, which relies on matching donation and grant income;
9. The impact of the ongoing COVID-19 crisis and associated costs.

Our future plans are described below. Our strategies to manage the risks above are:

- To have a clear picture of the household we are trying to establish and the needs we are seeking to meet when planning for new services;
- To continue to recruit and retain the best quality staff that we can afford, in particular using existing staff as part of our recruitment effort;
- To involve all operational managers in helping to control expenditure on agency staff;
- Comprehensive series of COVID-19 risk assessments and action plans.

Future plans

During the year the Trustees reviewed their strategy, given the challenges faced and uncertainty around COVID 19 an interim 2 year strategy to 2023 was prepared. The strategy recognised the financial pressures which the local authority operates under, and how this may have an impact on how much of the demand for our services can be met. We have shared the details of our strategy with the Trustees of Acre Housing, because of the close relationship both charities maintain and because of Acre Housing's importance as the owner of so many of the properties where we provide support.

Acre Housing's Trustees have set the provision of new supported properties to be tenanted by households supported by Style Acre as their core growth objective for the next five years. Our mutual target is to add properties at the rate of 1 or 2 each year.

Over the coming year, we will look to provide a number of additional supported living services in partnership with Acre Housing through their purchase of an additional property. We will also work with families who have purchased their own property but are looking to Style Acre to provide the support so that individual needs are better met.

In addition, development works by Acre Housing at existing properties will allow self-contained annexes, additional bedroom spaces or more suitable communal areas to be created. As well as providing new capacity, the development of annexes helps us provide support opportunities for complex users who need single person accommodation, which would be unsustainable as an individual property.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Future plans (continued)

As restrictions lift and Day Opportunities services generally move away from being building based we will continue to review our services and buildings to grow our service provision to better meet the needs of the people we support.

Discussions continue with our landlords around the longer term plans for our main offices and the Turnstyle day opportunities hub at Howbery Park when the lease ends in Oct 2021. It is anticipated that the lease will be extended in the short term while a new bespoke building is built by the landlord for Style Acre to lease.

We will continue to monitor and comply with the COVID-19 guidance and restrictions adapting our strategies and plans as appropriate. Regular management sessions are held and Trustee updates provided to ensure that appropriate and timely decisions can be made in response to an ever changing situation and environment. Regular management reporting and cash flow monitoring ensure that information is available to support decision making.

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.

Structure and Management

Style Acre is run by a Board of Trustees, who are responsible for the strategic direction of the charity. They employ a Chief Executive, who, together with the Operations Director and Finance Director, is responsible for delivering the objects of the charity.

New 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. Each trustee shall offer his or her resignation to the charity on the expiry of three years from the date of their appointment stating that he or she wishes to retire or continue for a further period of 3 years. All Trustees are required to have a Disclosure and Barring Service (DBS) check and a protection of vulnerable adults check on appointment and then every 3 years.

The Trustees have a wide range of skills pertinent to the charity, and additionally are paired with a number of operational managers in a mentoring capacity to provide coaching support. This also enables Trustees to enhance their knowledge of the charity through front-line experience.

All Trustees give their time voluntarily and expenses may be paid. No expenses were paid during the year ended 31 March 2021 (2020: £nil).

The Board meets on a regular basis, currently four times annually with a separate strategic review meeting. At each regular meeting, the Chief Executive presents a trading and governance report to the Board, who also receive management accounts and analysis from the Finance Director to enable them to monitor our financial position. Reports from the Operations Director, covering operational performance and information concerning the people we support, are provided to these meetings. This enables the Board to ensure they are fully briefed on issues relating directly to our service users. The Board also approve the charity's annual budget in advance of each financial year.

The Board of Trustees review the articles and our aims and objectives annually. We assess our effectiveness and achievements through an annual appraisal process and decide which activities must continue and what else we could do to enhance the lives of people with learning difficulties/disabilities. The Chief Executive and the Board review the benefits that our activities have brought to the people we support and this helps us to stay focused on our key objectives. The charity also operates within a 5 year strategic plan, which ensures all our activities reflect the charity's objects and progress can be effectively monitored and evaluated.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of trustees

Trustees are encouraged to undertake ongoing training as appropriate. New Trustees are given a job description, an induction into the working of the charity and provided with training if required. Trustees are encouraged to get to know the people we support and our staff.

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 Chief Executive is responsible for undertaking an annual risk assessment of the charity and for drawing up a risk management plan for the Board's approval. Wherever possible, appropriate controls and procedures are put in place to mitigate the risks. The Trustees have undertaken a thorough review of risk this year developing a better understanding of their risk appetite and the way we measure risk.

The charity also employs the services of a Health and Safety and Human Resources consultancy in order to ensure our compliance with applicable legislation, to maintain awareness of best practice and to protect the wellbeing of its employees, volunteers and the people we support.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees, who are also directors of Style Acre 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 company and of the surplus or deficit of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' Annual Report:

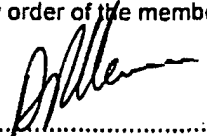
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made such enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

As part of the 5 year planning cycle in which all major contracts are tendered at some point, audit services were tendered by the Trustees during the year. In accordance with the Companies Act 2006, a resolution proposing the appointment of James Cowper Kreston was submitted to Trustee at the meeting held on 26th November 2020 and was carried unanimously.

James Cowper Kreston, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr A R Vernon
Trustee

Date: 23/9/21

STYLE ACRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STYLE ACRE

Opinion

We have audited the financial statements of Style Acre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

STYLE ACRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STYLE ACRE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

STYLE ACRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STYLE ACRE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

STYLE ACRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STYLE ACRE (CONTINUED)

Use of our report

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15/10/21

STYLE ACRE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

| | Note | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and grants | 3 | 413,098 | 346,379 | 759,477 | 300,262 |
| Charitable activities: | 4 | | | | |
| Support | | - | 7,473,770 | 7,473,770 | 6,264,535 |
| Opportunities | | - | 1,247,664 | 1,247,664 | 1,450,599 |
| Investment income | 5 | - | 18,888 | 18,888 | 19,173 |
| Other income | 6 | - | 200,060 | 200,060 | 366,299 |
| Total income | | 413,098 | 9,286,761 | 9,699,859 | 8,400,868 |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 49,822 | 49,822 | 59,721 |
| Charitable activities | 8 | 400,652 | 8,499,048 | 8,899,700 | 8,347,832 |
| Total expenditure | | 400,652 | 8,548,870 | 8,949,522 | 8,407,553 |
| Net income/(expenditure) before net gains/(losses) on investments | | 12,446 | 737,891 | 750,337 | (6,685) |
| Net gains/(losses) on investments | | - | 67,120 | 67,120 | (18,439) |
| Net income/(expenditure) before taxation | | 12,446 | 805,011 | 817,457 | (25,124) |
| Tax on profit of subsidiary | | - | (5,843) | (5,843) | (1,635) |
| Net movement in funds | | 12,446 | 799,168 | 811,614 | (26,759) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 209,785 | 2,265,758 | 2,475,543 | 2,502,302 |
| Net movement in funds | | 12,446 | 799,168 | 811,614 | (26,759) |
| Total funds carried forward | | 222,231 | 3,064,926 | 3,287,157 | 2,475,543 |


STYLE ACRE
REGISTERED NUMBER: 04906985

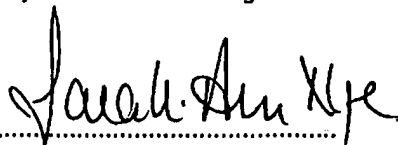
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,730,035 | 1,782,378 |
| Investments | 13 | 809,924 | 492,804 |
| | | <u>2,539,959</u> | <u>2,275,182</u> |
| Current assets | | | |
| Debtors | 14 | 467,647 | 312,022 |
| Cash at bank and in hand | | 860,579 | 536,932 |
| | | <u>1,328,226</u> | <u>848,954</u> |
| Creditors: amounts falling due within one year | 15 | (581,028) | (648,593) |
| Net current assets | | <u>747,198</u> | <u>200,361</u> |
| Total assets less current liabilities | | <u>3,287,157</u> | <u>2,475,543</u> |
| Total net assets | | <u>3,287,157</u> | <u>2,475,543</u> |
| Charity funds | | | |
| Restricted funds | 16 | 222,231 | 209,785 |
| Unrestricted funds | 16 | 3,064,926 | 2,265,758 |
| Total funds | | <u>3,287,157</u> | <u>2,475,543</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr A R Vernon


.....
Mrs S A Nye

Date: 23/9/21

The notes on pages 20 to 44 form part of these financial statements.


STYLE ACRE
REGISTERED NUMBER: 04906985

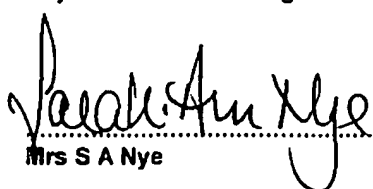
CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 361,253 | 402,702 |
| Investments | 13 | 1,209,926 | 892,806 |
| | | <u>1,571,179</u> | <u>1,295,508</u> |
| Current assets | | | |
| Debtors | 14 | 1,473,929 | 1,338,352 |
| Cash at bank and in hand | | 768,808 | 480,308 |
| | | <u>2,242,737</u> | <u>1,818,660</u> |
| Creditors: amounts falling due within one year | 15 | (559,581) | (625,810) |
| Net current assets | | <u>1,683,156</u> | <u>1,192,850</u> |
| Total assets less current liabilities | | <u>3,254,335</u> | <u>2,488,358</u> |
| Total net assets | | <u><u>3,254,335</u></u> | <u><u>2,488,358</u></u> |
| Charity funds | | | |
| Restricted funds | 16 | 222,231 | 209,785 |
| Unrestricted funds | 16 | 3,032,104 | 2,278,573 |
| Total funds | | <u><u>3,254,335</u></u> | <u><u>2,488,358</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr A R Vernon


.....
Mrs S A Nye

Date: 23/9/21

The notes on pages 20 to 44 form part of these financial statements.

STYLE ACRE

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash generated from operating activities | 19 | 588,073 | 422,963 |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 18,888 | 19,173 |
| Proceeds from the sale of tangible fixed assets | | 502 | 15,554 |
| Purchase of tangible fixed assets | | (26,873) | (141,076) |
| Purchase of investments | | (250,000) | - |
| Net cash used in investing activities | | (257,483) | (106,349) |
| Cash flows from financing activities | | | |
| Bank charges paid | | (6,943) | (9,660) |
| Net cash used in financing activities | | (6,943) | (9,660) |
| Change in cash and cash equivalents in the year | | 323,647 | 306,954 |
| Cash and cash equivalents at the beginning of the year | | 536,932 | 229,978 |
| Cash and cash equivalents at the end of the year | 20 | 860,579 | 536,932 |

The notes on pages 20 to 44 form part of these financial statements

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Style Acre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

1.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|-------------------------------|--------------------------------|
| Long-term leasehold property | - over the period of the lease |
| Short-term leasehold property | - 10% straight line |
| Motor vehicles | - 20% on reducing balance |
| Fixtures and fittings | - at varying rates on cost |
| Computer equipment | - 25% on reducing balance |

Depreciation has not been provided in respect of freehold property which is held within Style Acre Trading Limited (subsidiary company). The Group 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 buildings are reviewed annually for any signs of impairment by the trustees.

Items included in fixed assets are capitalised where the purchase cost exceeds £1,000, where the expenditure is deemed to add to the market value of the property.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash only.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.9 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 In kind funding / support

The charity benefits from the services of volunteers who spend many hours managing the charity. The trustees are of the opinion that the volunteers' services are not reasonably quantifiable or measurable and therefore no cost is represented in the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The most significant estimates and assumptions which affect the carrying amount of each assets and liabilities in the accounts relates to depreciation which is covered in note 1.5.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations and grants | | | | |
| Unrestricted donations | - | 192,652 | 192,652 | 159,347 |
| Vehicle appeal | 500 | - | 500 | 21,305 |
| Work development | 28,250 | - | 28,250 | 23,250 |
| Garden projects | 12,440 | - | 12,440 | 31,750 |
| Communications project | - | - | - | 5,224 |
| Banbury Day Opportunities - Big Lottery | 9,000 | - | 9,000 | 23,000 |
| Supported Living | 6,300 | - | 6,300 | - |
| SABRe revenue funding | - | - | - | 11,745 |
| Social enterprises | 10,390 | - | 10,390 | 3,962 |
| Caring Careers | 5,000 | - | 5,000 | - |
| SODC T2 Funding | 10,000 | - | 10,000 | 15,000 |
| Day Opportunities - General | 46,198 | - | 46,198 | 5,679 |
| Coronavirus Job Retention Scheme | - | 123,913 | 123,913 | - |
| Other Coronavirus grants | 269,435 | 29,814 | 299,249 | - |
| Ways to Wellness | 15,585 | - | 15,585 | - |
| Total donations and grants | 413,098 | 346,379 | 759,477 | 300,262 |
| Total 2021 | 413,098 | 346,379 | 759,477 | 300,262 |

In 2020 income of £140,915 was restricted and £159,347 unrestricted.

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Support fees | 7,473,770 | 7,473,770 | 6,264,535 |
| Opportunities income | 1,247,664 | 1,247,664 | 1,450,599 |
| Total 2021 | 8,721,434 | 8,721,434 | 7,715,134 |

In 2020 total income of £7,715,134 was unrestricted.

5. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Dividends from fixed asset investments | 18,702 | 18,702 | 18,120 |
| Bank interest receivable | 186 | 186 | 1,053 |
| Total 2021 | 18,888 | 18,888 | 19,173 |

In 2020 total income of £19,173 was unrestricted.

6. Other incoming resources

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Other income | 78,518 | 78,518 | 70,308 |
| Trading income | 121,542 | 121,542 | 295,991 |
| Total 2021 | 200,060 | 200,060 | 366,299 |

In 2020 total income of £366,299 was unrestricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Expenditure on raising funds

Raising funds

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| General expenses | 7,681 | 7,681 | 12,346 |
| Staff costs | 42,141 | 42,141 | 47,375 |
| Total 2021 | 49,822 | 49,822 | 59,721 |

In 2020 total expenditure of £59,721 was unrestricted.

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Support | 172,292 | 7,218,869 | 7,391,161 | 6,527,905 |
| Opportunities | 228,360 | 1,280,179 | 1,508,539 | 1,819,927 |
| Total 2021 | 400,652 | 8,499,048 | 8,899,700 | 8,347,832 |

In 2020 total expenditure of £181,051 was restricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities

| | General costs 2021 £ | Governance costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|-------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Support | 7,381,883 | 9,278 | 7,391,161 | 6,527,905 |
| Opportunities | 1,501,220 | 7,319 | 1,508,539 | 1,819,927 |
| Total 2021 | 8,883,103 | 16,597 | 8,899,700 | 8,347,832 |
| Total 2020 | 8,336,291 | 11,541 | 8,347,832 | |

Analysis of direct costs

| | Support 2021 £ | Opportunities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|----------------------|----------------------------|-----------------------------|-----------------------------|
| Staff costs | 6,798,014 | 1,014,436 | 7,812,450 | 7,270,464 |
| Premises | 48,713 | 190,978 | 239,691 | 261,263 |
| Computer operating costs | 86,368 | 21,592 | 107,960 | 57,900 |
| Professional fees | 75,760 | 18,095 | 93,855 | 69,157 |
| Motor expenses | 61,349 | 108,680 | 170,029 | 200,457 |
| General expenses | 276,741 | 83,773 | 360,514 | 312,363 |
| Purchases | - | 12,947 | 12,947 | 73,016 |
| Depreciation | 29,337 | 47,435 | 76,772 | 73,130 |
| Loss on disposal of tangible fixed assets | 1,554 | 388 | 1,942 | 8,881 |
| Bank charges | 4,047 | 2,896 | 6,943 | 9,660 |
| Total 2021 | 7,381,883 | 1,501,220 | 8,883,103 | 8,336,291 |
| Total 2020 | 6,520,340 | 1,815,951 | 8,336,291 | |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of governance costs

| | Support 2021 £ | Opportunities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|----------------------|----------------------------|-----------------------------|-----------------------------|
| Auditors remuneration | 7,200 | 6,800 | 14,000 | 9,235 |
| Auditors remuneration - non audit fees | 2,078 | 519 | 2,597 | 2,306 |
| Total 2021 | 9,278 | 7,319 | 16,597 | 11,541 |
| Total 2020 | 7,565 | 3,976 | 11,541 | |

10. Staff costs

| | Group 2021 £ | Group 2020 £ | Charity 2021 £ | Charity 2020 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries | 7,122,455 | 6,683,635 | 7,021,393 | 6,524,139 |
| Social security costs | 529,794 | 435,707 | 524,682 | 435,707 |
| Contribution to defined contribution pension schemes | 202,342 | 198,497 | 199,590 | 198,497 |
| | 7,854,591 | 7,317,839 | 7,745,665 | 7,158,343 |

The average number of officers and persons employed by the Charity during the year was as follows:

| | Group 2021 No. | Group 2020 No. | Charity 2021 No. | Charity 2020 No. |
|----------------|----------------------|----------------------|------------------------|------------------------|
| Administration | 29 | 27 | 29 | 27 |
| Support | 291 | 231 | 291 | 231 |
| Opportunities | 63 | 74 | 63 | 74 |
| Trading | 22 | 22 | - | - |
| | 405 | 354 | 383 | 332 |

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2021 No. | Group 2020 No. |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | - | 1 |
| In the band £70,001 - £80,000 | 1 | - |
| In the band £90,001 - £100,000 | - | 1 |
| In the band £100,001 - £110,000 | 1 | - |

Agency costs for providing temporary staff during the year amounted to £156,072 (2020: £847,365).

Remuneration totalling £234,174 (2020: £240,524) was paid to key management personnel during the year ended 31 March 2021.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

Group

| | Freehold property £ | Long-term leasehold property £ | Short- term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|---|--|------------------------|----------------------------------|----------------------------|------------------|
| Cost or valuation | | | | | | | |
| At 1 April 2020 | 1,361,636 | 155,620 | 80,774 | 455,490 | 132,548 | 75,329 | 2,261,397 |
| Additions | - | 16,223 | - | 10,650 | - | - | 26,873 |
| Disposals | - | - | - | (21,494) | - | (6,045) | (27,539) |
| At 31 March 2021 | <u>1,361,636</u> | <u>171,843</u> | <u>80,774</u> | <u>444,646</u> | <u>132,548</u> | <u>69,284</u> | <u>2,260,731</u> |
| Depreciation | | | | | | | |
| At 1 April 2020 | - | 27,528 | 72,697 | 268,905 | 56,662 | 53,227 | 479,019 |
| Charge for the year | - | 15,789 | 8,077 | 38,395 | 9,171 | 5,340 | 76,772 |
| On disposals | - | - | - | (19,786) | - | (5,309) | (25,095) |
| At 31 March 2021 | <u>-</u> | <u>43,317</u> | <u>80,774</u> | <u>287,514</u> | <u>65,833</u> | <u>53,258</u> | <u>530,696</u> |
| Net book value | | | | | | | |
| At 31 March 2021 | <u>1,361,636</u> | <u>128,526</u> | <u>-</u> | <u>157,132</u> | <u>66,715</u> | <u>16,026</u> | <u>1,730,035</u> |
| At 31 March 2020 | <u>1,361,636</u> | <u>128,092</u> | <u>8,077</u> | <u>186,585</u> | <u>75,886</u> | <u>22,102</u> | <u>1,782,378</u> |

Freehold property relates to the Banbury Support Hub (SABRe).

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Tangible fixed assets (continued)

Charity

| | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--------------------------|---|------------------------|-------------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 April 2020 | 155,620 | 455,490 | 106,001 | 73,254 | 790,365 |
| Additions | 16,223 | 10,650 | - | - | 26,873 |
| Disposals | - | (21,494) | - | (6,045) | (27,539) |
| At 31 March 2021 | 171,843 | 444,646 | 106,001 | 67,209 | 789,699 |
| Depreciation | | | | | |
| At 1 April 2020 | 27,528 | 268,905 | 39,421 | 51,809 | 387,663 |
| Charge for the year | 15,789 | 38,395 | 6,517 | 5,177 | 65,878 |
| On disposals | - | (19,786) | - | (5,309) | (25,095) |
| At 31 March 2021 | 43,317 | 287,514 | 45,938 | 51,677 | 428,446 |
| Net book value | | | | | |
| At 31 March 2021 | 128,526 | 157,132 | 60,063 | 15,532 | 361,253 |
| At 31 March 2020 | 128,092 | 186,585 | 66,580 | 21,445 | 402,702 |

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Fixed asset investments

| Group | Listed investments £ |
|---------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 April 2020 | 492,804 |
| Additions | 250,000 |
| Revaluations | 67,120 |
| | <hr/> |
| At 31 March 2021 | 809,924 <hr/> |
| Net book value | |
| At 31 March 2021 | 809,924 |
| | <hr/> |
| At 31 March 2020 | 492,804 <hr/> |

The cost of listed investments is £676,368 (2020: £426,368).

| Charity | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---------------------------|--|-------------------------------------|------------------------|
| Cost or valuation | | | |
| At 1 April 2020 | 400,002 | 492,804 | 892,806 |
| Additions | - | 250,000 | 250,000 |
| Revaluations | - | 67,120 | 67,120 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 400,002 | 809,924 | 1,209,926 <hr/> |
| Net book value | | | |
| At 31 March 2021 | 400,002 | 809,924 | 1,209,926 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2020 | 400,002 | 492,804 | 892,806 <hr/> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

| Name | Company number | Registered office or principal place of business | Principal activity |
|----------------------------|----------------|--|---|
| Style Acre Trading Limited | 07437203 | 1 London Street, Reading, Berkshire, RG1 4PN | Landlord services, operation of a charity shop and tea room |

| Class of shares | Holding | Included in consolidation |
|-----------------|---------|---------------------------|
| Ordinary | 100% | Yes |

The financial results of the subsidiary for the year were:

| Name | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|----------------------------|---|--------------|
| Style Acre Trading Limited | 45,657 | 432,844 |

14. Debtors

| | Group 2021 £ | Group 2020 £ | Charity 2021 £ | Charity 2020 £ |
|-------------------------------------|----------------|----------------|------------------|------------------|
| Due after more than one year | | | | |
| Amounts owed by group undertakings | - | - | 700,000 | 700,000 |
| | - | - | 700,000 | 700,000 |
| Due within one year | | | | |
| Trade debtors | 200,656 | 155,022 | 200,656 | 154,315 |
| Amounts owed by group undertakings | - | - | 336,831 | 332,836 |
| Other debtors | 133,088 | 78,469 | 127,334 | 75,339 |
| Prepayments and accrued income | 133,903 | 78,531 | 109,108 | 75,862 |
| | <u>467,647</u> | <u>312,022</u> | <u>1,473,929</u> | <u>1,338,352</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors (continued)

The amounts owed by group undertakings falling due after more than one year comprise an amount of £700,000 paid by the charity to its wholly owned trading subsidiary, Style Acre Trading Limited, for the purpose of purchasing and refurbishing the SABRe building at Butcher's Row in Banbury. The project was carried out by Style Acre Trading Limited, as this was more tax efficient than the charity doing so itself.

The building is in active use and contributes to delivering our charitable objectives in the Banbury area. The amounts paid to Style Acre Trading Limited to finance the project are a loan, which will be repayable to the charity in the event of the SABRe building being disposed of or if it ceases to be used to further the charitable objectives of the charity.

The Trustees have provided the Directors of Style Acre Trading Limited with a commitment that the charity will meet the continuing operating costs of the subsidiary for a period of at least 12 months from the date of signing the financial statements, and will ensure that its liabilities and obligations to all parties outside of the group will continue to be met as they fall due.

The trustees have considered whether the loan falls under the definition of a financing transaction under FRS 102. Under FRS 102, such a transaction should be stated at its present value, measured by any future payment discounted at a market rate of interest. There are no clear repayment terms or timescale for the loan; the trigger for repayment is regarded as remote given the importance of the building to expanding the support we offer in Banbury. Accordingly, the Trustees are of the opinion that the fair value of the loan amount to be included in the financial statements is its original monetary value.

15. Creditors: Amounts falling due within one year

| | Group 2021 £ | Group 2020 £ | Charity 2021 £ | Charity 2020 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | 51,859 | 122,567 | 47,732 | 119,112 |
| Corporation tax | 5,843 | 1,635 | - | - |
| Other taxation and social security | 133,922 | 118,740 | 132,038 | 111,542 |
| Other creditors | 37,433 | 33,648 | 37,433 | 33,648 |
| Accruals and deferred income | 351,971 | 372,003 | 342,378 | 361,508 |
| | <u>581,028</u> | <u>648,593</u> | <u>559,581</u> | <u>625,810</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|-------------------------------------|---------------------------------|------------------|--------------------|----------------|--------------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | | | |
| Designated funds | | | | | | | |
| Designated revaluation fund | 65,203 | - | - | - | - | 67,120 | 132,323 |
| SABRe sinking fund | 68,091 | - | - | - | 22,270 | - | 90,361 |
| Holiday home | 147,492 | - | (2,508) | - | - | - | 144,984 |
| SABRe building loan | 700,000 | - | - | - | - | - | 700,000 |
| Fixed assets replacement | 264,372 | - | - | - | (8,444) | - | 255,928 |
| Main Office and Day Opportunity Hub | - | - | - | - | 600,000 | - | 600,000 |
| | <u>1,245,158</u> | <u>-</u> | <u>(2,508)</u> | <u>-</u> | <u>613,826</u> | <u>67,120</u> | <u>1,923,596</u> |
| General fund | | | | | | | |
| General fund | <u>1,020,600</u> | <u>9,286,761</u> | <u>(8,546,362)</u> | <u>(5,843)</u> | <u>(613,826)</u> | <u>-</u> | <u>1,141,330</u> |
| Total Unrestricted funds | <u>2,265,758</u> | <u>9,286,761</u> | <u>(8,548,870)</u> | <u>(5,843)</u> | <u>-</u> | <u>67,120</u> | <u>3,064,926</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|---|---------------------------------|------------------|--------------------|----------------|--------------------------|-------------------------|-------------------------------------|
| Restricted funds | | | | | | | |
| Sensory and rebound therapy | 2,269 | - | (1,131) | - | - | - | 1,138 |
| Vehicles appeal | 27,382 | 500 | (5,576) | - | - | - | 22,306 |
| T2 Appeal | 64,831 | - | (8,432) | - | - | - | 56,399 |
| IT - Technology for Independence | 646 | - | (162) | - | - | - | 484 |
| Work development | 35,379 | 28,250 | (20,030) | - | - | - | 43,599 |
| Day Opportunities - Portacabin | 4,417 | - | (1,000) | - | - | - | 3,417 |
| Garden projects | 39,708 | 12,441 | (14,492) | - | - | - | 37,657 |
| Communications project | 7,337 | - | (1,395) | - | - | - | 5,942 |
| Banbury Day Opportunities (Big Lottery) | 5,051 | 9,000 | (14,051) | - | - | - | - |
| Supported Living | 2,603 | 6,300 | (6,180) | - | - | - | 2,723 |
| SABRe revenue funding | 5,000 | - | (5,000) | - | - | - | - |
| Social enterprises | 3,748 | 10,390 | (1,433) | - | - | - | 12,705 |
| Caring Careers | 6,407 | 5,000 | (11,407) | - | - | - | - |
| SODC T2 Funding | - | 10,000 | (10,000) | - | - | - | - |
| Day Opportunities - General | 1,091 | 46,198 | (43,155) | - | - | - | 4,134 |
| Coronavirus pandemic | - | 269,434 | (255,475) | - | - | - | 13,959 |
| Ways to Wellness | - | 15,585 | (689) | - | - | - | 14,896 |
| Others | 3,916 | - | (1,044) | - | - | - | 2,872 |
| | <u>209,785</u> | <u>413,098</u> | <u>(400,652)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>222,231</u> |
| Total of funds | <u>2,475,543</u> | <u>9,699,859</u> | <u>(8,949,522)</u> | <u>(5,843)</u> | <u>-</u> | <u>67,120</u> | <u>3,287,157</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|---------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated revaluation fund | 83,640 | - | - | - | (18,437) | 65,203 |
| SABRe sinking fund | 50,174 | - | - | 17,917 | - | 68,091 |
| Holiday home | 150,000 | - | (2,508) | - | - | 147,492 |
| SABRe building loan | 700,000 | - | - | - | - | 700,000 |
| Fixed assets replacement | 301,416 | - | - | (37,044) | - | 264,372 |
| | <u>1,285,230</u> | <u>-</u> | <u>(2,508)</u> | <u>(19,127)</u> | <u>(18,437)</u> | <u>1,245,158</u> |
| General fund | | | | | | |
| General fund | <u>967,151</u> | <u>8,259,953</u> | <u>(8,241,018)</u> | <u>52,953</u> | <u>(18,439)</u> | <u>1,020,600</u> |
| Total Unrestricted funds | <u>2,252,381</u> | <u>8,259,953</u> | <u>(8,243,526)</u> | <u>33,826</u> | <u>(36,876)</u> | <u>2,265,758</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|---|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Restricted funds | | | | | | |
| Sensory and rebound therapy | 3,754 | - | (1,485) | - | - | 2,269 |
| Vehicles appeal | 11,823 | 21,305 | (5,746) | - | - | 27,382 |
| T2 Appeal | 77,077 | - | (12,246) | - | - | 64,831 |
| IT - Technology for Independence | 861 | - | (215) | - | - | 646 |
| Work development | 78,526 | 23,250 | (66,397) | - | - | 35,379 |
| Day Opportunities - Portacabin | 5,417 | - | (1,000) | - | - | 4,417 |
| Garden projects | 22,561 | 31,750 | (14,603) | - | - | 39,708 |
| Communications project | 4,893 | 5,224 | (2,780) | - | - | 7,337 |
| Banbury Day Opportunities (Big Lottery) | 7,738 | 23,000 | (25,687) | - | - | 5,051 |
| Supported Living | 7,159 | - | (4,556) | - | - | 2,603 |
| SABRe revenue funding | 5,000 | 11,745 | (11,745) | - | - | 5,000 |
| Social enterprises | - | 3,962 | (214) | - | - | 3,748 |
| Caring Careers | 20,000 | - | (13,593) | - | - | 6,407 |
| SODC T2 Funding | - | 15,000 | (15,000) | - | - | - |
| Day Opportunities - General | 310 | 5,679 | (4,898) | - | - | 1,091 |
| Others | 4,802 | - | (886) | - | - | 3,916 |
| | <u>249,921</u> | <u>140,915</u> | <u>(181,051)</u> | <u>-</u> | <u>-</u> | <u>209,785</u> |
| Total of funds | <u>2,502,302</u> | <u>8,400,868</u> | <u>(8,424,577)</u> | <u>33,826</u> | <u>(36,876)</u> | <u>2,475,543</u> |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

Purpose of designated funds:

Designated revaluation fund

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments exceed or fall short of historical cost.

Designated funds - SABRe sinking fund

This designated fund is to provide for future repairs and maintenance at the SABRe building in Banbury, which are received as part of the gift aid donation of Style Acre Trading Limited distributable profits.

Designated funds - Holiday home

The funds are designated to provide a permanent small holiday home or caravan to allow our service users, who may require high levels of continuing support whilst they are away from home, to take a break in a self-catering base at modest cost.

Designated funds - SABRe building loan

These funds are designated for the loan made to Style Acre Trading Limited for the purchase and refurbishment of the SABRe building in Banbury. As the loan is expected to be for the long term, the corresponding reserves are illiquid.

Designated funds - Fixed assets replacement

The majority of the charity's fixed assets are items with relatively short lives, such as motor vehicles and computer equipment. Both of these are essential in running our charitable services and the reserves represented by their book value are illiquid and the assets themselves need regular replacement. These funds are designated to address both requirements

Designated funds – Main office and Day Opportunity hub building

This designated fund is to provide for costs associated with a new main office building and day opportunity hub in Wallingford and represents an amount for the development and fixtures and fittings required.

Purpose of restricted funds:

Sensory and rebound therapy

These funds have been used to develop a sensory environment for the people we support and provide equipment to support the rebound therapy activities.

Funds utilised and capitalised as tangible fixed assets are being amortised to match the depreciation charge in the financial statements, £1,131 (2020: £757).

Vehicle appeal

Some funds received in respect of the vehicles appeal have been utilised and capitalised as tangible fixed assets, and are being amortised to match the depreciation charge in the financial statements, £5,576 (2020: £5,021).

T2 appeal

These funds have been used to assist in the opening and development of the drop in centre based in Didcot and known as 'T2'. The facility is aimed at individuals with less severe learning difficulties/disabilities.

Funds restricted to the purchase of new vehicles for the use at 'T2' have been utilised and capitalised as tangible fixed assets and are being amortised to match the depreciation charge in the financial statements, £281 (2020: £351).

Funds restricted to the purchase of computer equipment at 'T2' have been utilised and capitalised as tangible fixed assets and are being amortised to match the depreciation charge in the financial statements, £124 (2020: £nil).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

T2 appeal (continued)

Funds restricted to the development and refurbishment of the building at 'T2' have been utilised and capitalised as tangible fixed assets and are being amortised to match the depreciation charge in the financial statements, £7,844 (2020: £7,844).

IT - Technology for Independence

These funds have been used to acquire technology for the use of the people we support. The project aims to assess individuals to enrich their lives and increase independence through the use of technology.

Funds utilised and capitalised as tangible fixed assets are being amortised to match the depreciation charge in the financial statements, £162 (2020: £215).

Work development

These funds are used to fund staff salaries relating to the work development programme

Day Opportunities - Portacabin

These funds are in respect of a Portacabin that was donated for use by the charity. The market value of the Portacabin has been capitalised as tangible fixed assets and are being amortised to match the depreciation charge in the financial statements, £1,000 (2020: 1,000).

Garden projects

These funds are in respect of garden projects and garden redevelopments. This includes the community garden project in Wantage, gardening projects at the day opportunity hubs or within the supported living houses and the development of a roof garden at our supported living property in Banbury.

In addition, the funds have been utilised to redevelop the garden at our Henley property to allow the people we support to access their garden and provide a safe sensory space for them to enjoy. Funds utilised to date and capitalised as tangible fixed assets are being amortised to match the depreciation in the financial statements, £2,024 (2020: £nil).

Communications project

These funds are in respect of equipment to aid communication and continue to be utilised. Funds utilised to date and capitalised as tangible fixed assets are being amortised to match the depreciation charge in the financial statements, £1,253 (2020: £1,351).

Banbury Day Opportunities (Big Lottery)

These funds are in respect of a grant from the Big Lottery to fund roles at the day opportunity hub in Banbury.

Supported Living

The funds held at 31 March 2021 will be used to fund equipment for use within the supported living houses. Funds utilised and capitalised as tangible fixed assets are being amortised to match the depreciation charge in the financial statements, £267 (2020: £356).

SABRe revenue funding

These funds have been raised to support the costs of delivering services at our Banbury day opportunity hub.

Social enterprises

The funds were raised to fund the purchase of items for use at our Tea Room in Blewbury and the charity shop in Wallingford. Where donations are received towards capital equipment, the funds are amortised to match the depreciation charge in the financial statements, £396 (2020: £214).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

Caring Careers

These funds have been raised to support staff costs for a co-ordinator to find work placements for adults with learning disabilities in social care.

SODC T2 Funding

These funds were used to support the revenue costs of delivering services at T2, our Didcot day hub.

Day Opportunities - General

These funds have been raised to fund general costs and additional equipment at our day opportunities hubs.

Coronavirus pandemic

These funds have been received from Oxfordshire County Council to support the delivery of enhanced infection control and increase workforce capacity within social care services as part of the central government funding in response to the COVID-19 pandemic.

Ways to Wellness

These funds have been raised to support the Ways to Wellness programme which enables the people we support, our employees and volunteers to improve their health and wellbeing.

Others

The funds received in respect of other donations are utilised in accordance with the donors wishes. Donations received towards capital equipment are being amortised to match the depreciation charge in the financial statements, £1,044 (2020: £886).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2021 £ |
|------------------|---------------------------------|------------------|--------------------|----------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 1,245,158 | - | (2,508) | - | 613,826 | 67,120 | 1,923,596 |
| General funds | 1,020,600 | 9,286,761 | (8,546,362) | (5,843) | (613,826) | - | 1,141,330 |
| Restricted funds | 209,785 | 413,098 | (400,652) | - | - | - | 222,231 |
| | <u>2,475,543</u> | <u>9,699,859</u> | <u>(8,949,522)</u> | <u>(5,843)</u> | <u>-</u> | <u>67,120</u> | <u>3,287,157</u> |

Summary of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 March 2020 £ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 1,285,230 | - | (2,508) | (19,127) | (18,437) | 1,245,158 |
| General funds | 967,151 | 8,259,953 | (8,241,018) | 52,953 | (18,439) | 1,020,600 |
| Restricted funds | 249,921 | 140,915 | (181,051) | - | - | 209,785 |
| | <u>2,502,302</u> | <u>8,400,868</u> | <u>(8,424,577)</u> | <u>33,826</u> | <u>(36,876)</u> | <u>2,475,543</u> |

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 128,843 | 1,601,192 | 1,730,035 |
| Fixed asset investments | - | 809,924 | 809,924 |
| Current assets | 93,388 | 1,234,838 | 1,328,226 |
| Creditors due within one year | - | (581,028) | (581,028) |
| Total | 222,231 | 3,064,926 | 3,287,157 |

Analysis of net assets between funds - prior year

| | Restricted funds 2020 £ | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 131,265 | 1,651,113 | 1,782,378 |
| Fixed asset investments | - | 492,804 | 492,804 |
| Current assets | 78,520 | 770,434 | 848,954 |
| Creditors due within one year | - | (648,593) | (648,593) |
| Total | 209,785 | 2,265,758 | 2,475,543 |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2021 £ | Group 2020 £ |
|--|--------------------|--------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | 811,614 | (26,759) |
| Adjustments for: | | |
| Depreciation charges | 76,772 | 73,130 |
| Gains/(losses) on investments | (67,120) | 18,439 |
| Loss on the sale of fixed assets | 1,942 | 8,881 |
| Dividends, interests and rents from investments | (18,888) | (19,173) |
| Bank charges paid | 6,943 | 9,660 |
| Tax charge | - | 1,635 |
| Decrease/(increase) in debtors | (155,625) | 217,441 |
| Increase/(decrease) in creditors | (65,930) | 140,763 |
| Tax paid | (1,635) | (1,054) |
| Net cash provided by operating activities | 588,073 | 422,963 |

20. Analysis of cash and cash equivalents

| | Group 2021 £ | Group 2020 £ |
|--|--------------------|--------------------|
| Cash in hand | 860,579 | 536,932 |
| Total cash and cash equivalents | 860,579 | 536,932 |

21. Analysis of changes in net debt

| | At 1 April 2020 £ | Cash flows £ | At 31 March 2021 £ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 536,932 | 323,647 | 860,579 |
| | 536,932 | 323,647 | 860,579 |

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. During the year pension contributions charged in the Statement of Financial Activities amounts to £202,342 (2020: £198,497). At the balance sheet date, outstanding contributions amounts to £31,302 (2020: £26,785) and are included in creditors.

23. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2021 £ | Group 2020 £ | Charity 2021 £ | Charity 2020 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year | 110,652 | 179,417 | 139,855 | 216,306 |
| Later than 1 year and not later than 5 years | 66,580 | 184,185 | 244,945 | 330,337 |
| Later than 5 years | - | - | 522,713 | 572,702 |
| | <u>177,232</u> | <u>363,602</u> | <u>907,513</u> | <u>1,119,345</u> |

24. Related party transactions

Some of the properties that Style Acre uses to provide support services to people with learning difficulties/disabilities are owned by Acre Housing formerly known as Style Acre Friends. On 1 April 2004 the support activities of Style Acre Friends were transferred to Style Acre.

During the year the following transactions took place between Style Acre and Acre Housing:

Style Acre recharged administration costs totalling £65,275 (2020: £65,275) to Acre Housing.

During the year Acre Housing made an unrestricted donation to Style Acre of £96,065 (2020: £103,000).

As at 31 March 2021 an amount of £33 was owed by Acre Housing (2020: £6,863 was owed to Acre Housing).

During the year the charity traded with its subsidiary, Style Acre Trading Limited. Detailed transactions between the charity and Style Acre Trading Limited have not been disclosed as allowed under FRS 102 Section 33.

A dependent of the Trustee, Mr I C Boulton, is a recipient of Style Acre's services. The service package is contracted through Oxfordshire County Council on the normal terms, which apply to such a provision. The service user is not able to use their relationship to Mr I C Boulton to their advantage.