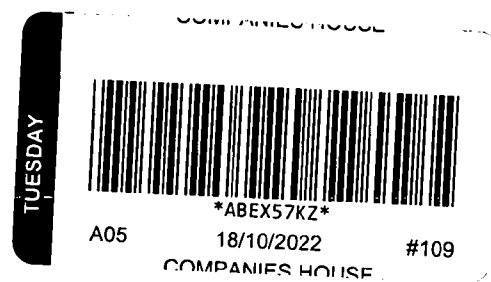


Registered number: 04906985
Charity number: 1101626

STYLE ACRE

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022



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 2022

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
Ms L Fromings (appointed 23 September 2021)
Mr N Rawsthorne (appointed 16 June 2022)

Each Trustee shall offer their resignation to the Charity on the expiry of three years from the date of last appointment. The Trustees due to retire at the next General Meeting in accordance with the Articles of Association are Mr I C Boulton, Mr A R Vernon and Mrs S A Nye, all of who are eligible to 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

Rebecca Speight, Operations Director, started employment 19th April 2021

Sarah Stuart, Finance Director

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 2022**

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 2022

The Trustees present their Annual Report together with the audited financial statements of Style Acre for the year 1 April 2021 to 31 March 2022. 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 258 adults with learning disabilities and autism across Oxfordshire. People we support may have mild, moderate or severe and profound learning disabilities. Style Acre works closely with its sister charity Acre Housing who provide specialised housing for some of the people supported by Style Acre.

At March 2022, 112 people were accessing support from our supported living care teams in 37 households. 10 people who live more independently were supported from their homes by our community support team. Approximately 97% of our households have 24-hour care. People are supported to participate in the activities of their choice in the community and can access our day opportunities.

176 people attended our day opportunities in March 2022. Our day opportunities include three community hubs in Wallingford, Didcot and Banbury, a shared market garden in Wantage and a Work Programme. We run our own social enterprises to provide work opportunities for people we support – the Style Acre Tea Room in Blewbury, the Style Acre Charity Shop in Wallingford and Green Acre, our garden maintenance business. We focus on promoting and delivering accessible wellbeing activities through our Ways to Wellness project.

STRATEGIC REPORT

Achievement and performance

Operating review

Our employees have supported the people we support through further changes this year as COVID-19 related restrictions were lifted and regular groups, hobbies and outings resumed in the summer months. Some people we support were very keen to return to socialising and their usual activities, but some people have experienced anxieties around this following long periods of time at home. Our employees have provided outstanding personalised support to manage change, to help people adjust and to participate safely as circumstances have changed.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Operating review (continued)

COVID-19 has continued to challenge our logistics as employees or people we support have needed to self-isolate and we have managed the risks and adapted services accordingly.

Our supported living teams have maintained COVID-19 cleaning, testing and PPE requirements throughout the year and shown great resilience and high levels of care and professionalism. COVID-19 infections when they have occurred have not resulted in serious illness among the people we support. Our internal employee training and development has resulted in 2 people progressing to Support Manager level during the year.

Our community hubs largely returned to delivering their normal timetables, with all but the largest group activities able to go ahead. Our Work Programme team has supported people to return to their work and voluntary placements, most of which were able to restart. Some changes and adaptations have been necessary and the team have supported people affected to find alternative placements. Our garden project at Wantage Market Garden has continued to offer 1:1 and group gardening opportunities. Our social enterprises comprise a Tea Room in Blewbury, Charity Shop in Wallingford and Green Acre. All these have returned to normal opening hours and providing work opportunities for people we support following COVID-19.

Our Ways to Wellness project was expanded thanks to a grant administered by Oxfordshire Community Foundation and funded by Oxfordshire County Council Public Health to support mental wellbeing. We encouraged people to work towards goals to improve their mental health, providing extra support, activities and resources. Ways to Wellness has introduced several tailored wellbeing sessions – including gym, tennis, Zumba, accessible cooking, sensory storytelling, a buddying programme and a walking group. People we support play a key role in the project steering group to plan events and activities and by volunteering at sessions and events. We have trained 28 staff as mental health first aiders and our Wellbeing Manager has become a certified Mental Health First Aid trainer so that this can become an integral part of our employee training.

We have been delighted to be able to hold some face-to-face fundraising events such as a dog show, outdoor cinema and Santa Dash. Our supporters ran the Oxford Half Marathon and cycled the Bike Oxford event for us. A highlight was one of our Ambassadors and our CEO running the London Marathon together and raising approx. £5,000.

Public benefit

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.

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.

Financial review

Financial performance

Income has increased from £9,699,859 last year to £10,059,259 this year which includes donations and pledges in the year of £716,379 (2021: £759,477). This is significantly higher than previous years due to COVID-19 grants income received from Oxfordshire County Council for infection control and workplace capacity funding.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 £8,940,911 in the year (2021: £8,721,434). The Trustees are satisfied that our general fund, which totals £1,127,296 (2021: £1,141,330); 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 £3,324,869 (2021: £3,287,157).

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 £2,186,300 (2021: £2,193,305).

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 105.4% (2021: 76.2%) 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.

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 our trading subsidiary, Style Acre Trading, who let out parts of the building. As part of their leasehold management charge, Style Acre Trading's tenants make a payment towards future repairs and maintenance costs, which consequentially increases Style Acre Trading's taxable profits, paid away under gift aid. Style Acre Trading is therefore unable to retain the fund on their own balance sheet. The Trustees consider it prudent that the sinking fund balance should be held aside within Style Acre's reserves.
- Main Office and Day Opportunity Hub - a designated reserve is held 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 2022 and discussions are currently underway with the landlord to extend this for the short term whilst another building is found to meet Style Acre's future needs. The Trustees consider it appropriate to hold a designated reserve of £600,000 (2021: £600,000) to fund the future costs associated with this new building.
- £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 £261,639 (2021: £255,928) 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 2022 amounted to £23,210 (2021: £18,888), comprising interest receivable of £124 (2021: £186), and £23,086 (2021: £18,702) from invested funds. The value of the fund has been decreased by £6,875 (2021: increased by £67,120) in the year to 31 March 2022.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Financial review

Principal risks and uncertainties

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

1. 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 heightened by the cost of living crisis;
2. The continuing pressures on public spending, with the local authority being unable to adequately address the financial pressures which we face over staff costs and rising inflation;
3. Re-assessments of service users' needs by Oxfordshire Social Services which reduce the financial support provided for current support package;
4. The availability of suitable affordable properties to enable us to deliver a high quality, sustainable service;
5. Vacancies in households and the length of time it may take to identify and settle new household members;
6. The proportion of the work we do, particularly within day opportunities, which relies on matching donation and grant income;
7. The continuing impact of the COVID-19 pandemic 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 colleagues in helping to control expenditure on agency staff;
- Risk assessments and action plans to manage the continuing impact of COVID-19.

Future plans

During the prior 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 alongside the development of the current portfolio as their core growth objectives for the next five years.

Over the coming year, our mutual focus will be developing properties currently in the portfolio to better meet the needs of those living in them and consider new properties to allow current support provided to be improved. Given the current strains on recruitment no new services are planned as we focus on maintaining the quality of support provided in current services. Development works by Acre Housing at existing properties will provide additional bedroom space or more suitable communal areas.

Our social enterprises will be a key focus during the coming year with developments at current social enterprises and also the start of new social enterprises planned. This will increase the range and number of work opportunities we are able to offer allowing more of the people we support to learn new skills and benefit from the placements.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Future plans (continued)

The Ways to Wellness programme will form an integral part of Style Acre in the coming year following the appointment of a Ways to Wellness Manager. The wellbeing activity sessions, mental health training and wellness offering already offered will continue with new opportunities and activities added throughout the year.

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 2022. It is anticipated that the lease will be extended in the short term while a new building is found and developed for Style Acre.

We will continue to monitor and comply with current COVID-19 guidance 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 the uncertain 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 2022 (2021: £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 and from the Chair of Trustees covering governance are also 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 2022

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; this is approved by the Board and reviewed at each of its meetings. Wherever possible, appropriate controls and procedures are put in place to mitigate the risks.

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 2022

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:

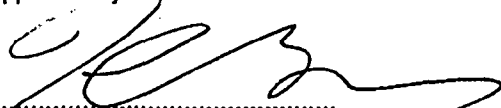

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made such enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each 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

In accordance with the Companies Act 2006, a resolution proposing the appointment of James Cowper Kreston was submitted to Trustee at the General Meeting on 23rd September 2021 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 I C Boulton
Trustee
Date: 30/9/22 

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 2022 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 2022 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.

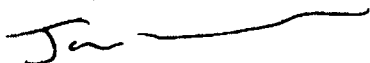
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- 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.

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: 30/9/22

STYLE ACRE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	498,247	218,132	716,379	759,477
Charitable activities:	4				
Support		-	7,485,256	7,485,256	7,473,770
Opportunities		-	1,455,655	1,455,655	1,247,664
Investments	5	-	23,210	23,210	18,888
Other income	6	-	378,759	378,759	200,060
Total income		498,247	9,561,012	10,059,259	9,699,859
Expenditure on:					
Raising funds	7	-	68,603	68,603	49,822
Charitable activities	8	449,989	9,495,802	9,945,791	8,899,700
Total expenditure		449,989	9,564,405	10,014,394	8,949,522
Net income/(expenditure) before net (losses)/gains on investments		48,258	(3,393)	44,865	750,337
Net (losses)/gains on investments		-	(6,875)	(6,875)	67,120
Net income/(expenditure) before taxation		48,258	(10,268)	37,990	817,457
Tax on profit of subsidy		-	(278)	(278)	(5,843)
Net movement in funds		48,258	(10,546)	37,712	811,614
Reconciliation of funds:					
Total funds brought forward		222,231	3,064,926	3,287,157	2,475,543
Net movement in funds		48,258	(10,546)	37,712	811,614
Total funds carried forward		270,489	3,054,380	3,324,869	3,287,157

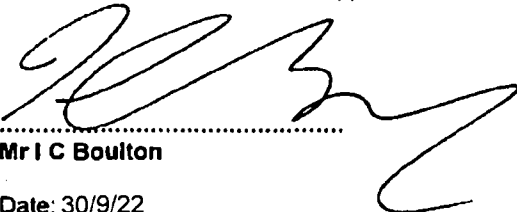
STYLE ACRE
REGISTERED NUMBER: 04906985

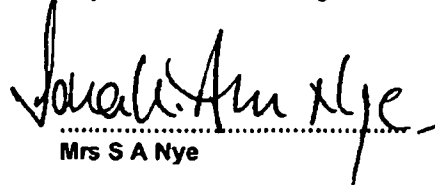
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,744,736	1,730,035
Investments	13	1,103,049	809,924
		<u>2,847,785</u>	<u>2,539,959</u>
Current assets			
Debtors	14	340,485	467,647
Cash at bank and in hand		1,200,930	860,579
		<u>1,541,415</u>	<u>1,328,226</u>
Creditors: amounts falling due within one year	15	(1,064,331)	(581,028)
Net current assets		<u>477,084</u>	<u>747,198</u>
Total assets less current liabilities		<u>3,324,869</u>	<u>3,287,157</u>
Total net assets		<u>3,324,869</u>	<u>3,287,157</u>
Charity funds			
Restricted funds	16	270,489	222,231
Unrestricted funds	16	3,054,380	3,064,926
Total funds		<u>3,324,869</u>	<u>3,287,157</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 I C Boulton


.....
Mrs S A Nye

Date: 30/9/22

The notes on pages 17 to 42 form part of these financial statements.

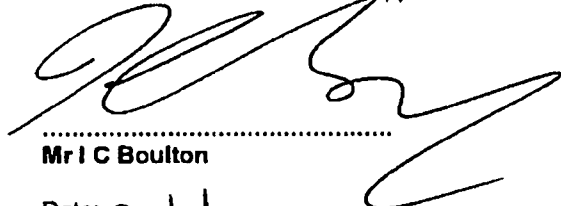
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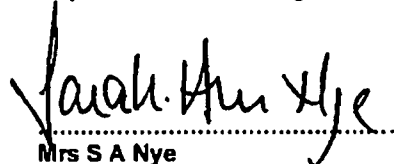
CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	377,418	361,253
Investments	13	1,503,051	1,209,926
		<u>1,880,469</u>	<u>1,571,179</u>
Current assets			
Debtors	14	1,375,383	1,473,929
Cash at bank and in hand		1,086,155	768,808
		<u>2,461,538</u>	<u>2,242,737</u>
Creditors: amounts falling due within one year	15	(1,021,243)	(559,581)
Net current assets		<u>1,440,295</u>	<u>1,683,156</u>
Total assets less current liabilities		<u>3,320,764</u>	<u>3,254,335</u>
Total net assets		<u><u>3,320,764</u></u>	<u><u>3,254,335</u></u>
Charity funds			
Restricted funds	16	270,489	222,231
Unrestricted funds	16	3,050,275	3,032,104
Total funds		<u><u>3,320,764</u></u>	<u><u>3,254,335</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:


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Mr I C Boulton


.....
Mrs S A Nye

Date: 30/9/22

The notes on pages 17 to 42 form part of these financial statements.

STYLE ACRE

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	20	700,983	588,073
Cash flows from investing activities			
Dividends, interests and rents from investments		23,198	18,888
Proceeds from the sale of tangible fixed assets		13,707	502
Purchase of tangible fixed assets		(91,854)	(26,873)
Purchase of investments		(300,000)	(250,000)
Net cash used in investing activities		(354,949)	(257,483)
Cash flows from financing activities			
Bank charges paid		(5,683)	(6,943)
Net cash used in financing activities		(5,683)	(6,943)
Change in cash and cash equivalents in the year		340,351	323,647
Cash and cash equivalents at the beginning of the year		860,579	536,932
Cash and cash equivalents at the end of the year	21	1,200,930	860,579

The notes on pages 17 to 42 form part of these financial statements

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and grants				
Unrestricted donations	-	182,751	182,751	192,652
Vehicle appeal	26,500	-	26,500	500
Work Development	54,250	-	54,250	28,250
Garden projects	14,110	-	14,110	12,440
Communications project	130	-	130	-
Banbury Day Opportunities - Big Lottery	-	-	-	9,000
Supported Living	375	-	375	6,300
Social Enterprises	275	-	275	10,390
Caring Careers	-	-	-	5,000
SODC T2 Funding	10,000	-	10,000	10,000
Day Opportunities - General	2,280	-	2,280	46,198
Coronavirus Job Retention Scheme	-	16,751	16,751	123,913
Other Coronavirus grants	338,775	18,630	357,405	299,249
Ways to Wellness	30,891	-	30,891	15,585
OCC Public Health - Mental Health	13,367	-	13,367	-
OCC Public Health - Heart Health	7,294	-	7,294	-
Total Donations and Grants	498,247	218,132	716,379	759,477
Total 2022	498,247	218,132	716,379	759,477
Total 2021	413,098	346,379	759,477	

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support fees	7,485,256	7,485,256	7,473,770
Opportunities income	1,455,655	1,455,655	1,247,664
Total 2022	8,940,911	8,940,911	8,721,434

In 2021 total income of £8,721,434 was unrestricted.

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends from fixed asset investments	23,086	23,086	18,702
Bank interest receivable	124	124	186
Total 2022	23,210	23,210	18,888

In 2021 total income of £18,888 was unrestricted.

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	88,422	88,422	78,518
Trading income	290,337	290,337	121,542
Total 2022	378,759	378,759	200,060

In 2021 total income of £200,060 was unrestricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Expenditure on raising funds

Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General expenses	11,599	11,599	7,681
Staff costs	57,004	57,004	42,141
Total 2022	68,603	68,603	49,822

In 2021 total expenditure of £49,822 was unrestricted.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support	305,205	7,237,723	7,542,928	7,391,161
Opportunities	144,784	2,258,079	2,402,863	1,508,539
Total 2022	449,989	9,495,802	9,945,791	8,899,700

In 2021 total expenditure of £400,652 was restricted and £8,499,048 was unrestricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities

	Direct costs 2022 £	Governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support	7,533,994	8,934	7,542,928	7,391,161
Opportunities	2,393,261	9,602	2,402,863	1,508,539
Total 2022	9,927,255	18,536	9,945,791	8,899,700
Total 2021	8,883,103	16,597	8,899,700	

Analysis of direct costs

	Support 2022 £	Opportunities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	6,922,929	1,781,311	8,704,240	7,812,450
Premises	99,599	237,538	337,137	239,691
Computer operating costs	75,590	18,898	94,488	107,960
Motor expenses	44,259	91,339	135,598	170,029
General expenses	354,210	154,435	508,645	454,369
Purchases	-	65,126	65,126	12,947
Depreciation	26,989	36,458	63,447	76,772
Loss on disposal of tangible fixed assets	5,871	1,468	7,339	1,942
Bank charges	4,547	6,688	11,235	6,943
Total 2022	7,533,994	2,393,261	9,927,255	8,883,103
Total 2021	7,381,883	1,501,220	8,883,103	

STYLE ACRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support 2022 £	Opportunities 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	1,374	1,937	3,311	960
Auditors remuneration	7,560	7,140	14,700	14,000
Auditors remuneration - non audit fees	-	525	525	1,637
Total 2022	8,934	9,602	18,536	16,597
Total 2021	9,278	7,319	16,597	

10. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	7,956,198	7,122,455	7,789,028	7,021,393
Social security costs	570,642	529,794	564,014	524,682
Contribution to defined contribution pension schemes	234,404	202,342	231,577	199,590
	8,761,244	7,854,591	8,584,619	7,745,665

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Administration	27	29	27	29
Support	280	291	280	291
Opportunities	54	63	54	63
Trading	30	22	-	-
	391	405	361	383

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Agency costs for providing temporary staff during the year amounted to £668,219 (2021: £156,072).

Remuneration totalling £247,087 (2021: £234,174) was paid to key management personnel during the year ended 31 March 2022.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2021	1,361,636	171,843	80,774	444,646	132,548	69,284	2,260,731
Additions	-	-	-	66,984	24,870	-	91,854
Disposals	-	-	-	(53,972)	-	(1,590)	(55,562)
At 31 March 2022	1,361,636	171,843	80,774	457,658	157,418	67,694	2,297,023
Depreciation							
At 1 April 2021	-	43,317	80,774	287,514	65,833	53,258	530,696
Charge for the year	-	15,789	-	33,266	10,428	3,963	63,446
On disposals	-	-	-	(40,442)	-	(1,413)	(41,855)
At 31 March 2022	-	59,106	80,774	280,338	76,261	55,808	552,287
Net book value							
At 31 March 2022	1,361,636	112,737	-	177,320	81,157	11,886	1,744,736
At 31 March 2021	1,361,636	128,526	-	157,132	66,715	16,026	1,730,035

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	171,843	444,646	106,001	67,209	789,699
Additions	-	66,984	24,870	-	91,854
Disposals	-	(53,972)	-	(1,590)	(55,562)
At 31 March 2022	171,843	457,658	130,871	65,619	825,991
Depreciation					
At 1 April 2021	43,317	287,514	45,938	51,677	428,446
Charge for the year	15,789	33,266	9,088	3,839	61,982
On disposals	-	(40,442)	-	(1,413)	(41,855)
At 31 March 2022	59,106	280,338	55,026	54,103	448,573
Net book value					
At 31 March 2022	112,737	177,320	75,845	11,516	377,418
At 31 March 2021	128,526	157,132	60,063	15,532	361,253

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Group

Freehold property relates to the Banbury Support Hub (SABRe). The Directors have considered the basis on which the SABRe building at Butchers Row should be accounted for under FRS 102. Having reviewed the rental income paid by the tenants in the building, the Directors have concluded that the building is held for the provision of social benefit and that it qualifies as Property, Plant and Equipment rather than as an Investment Property; accordingly the building's carrying value is stated at historic cost.

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2021	809,924
Additions	300,000
Revaluations	(6,875)
At 31 March 2022	<u>1,103,049</u>
Net book value	
At 31 March 2022	<u>1,103,049</u>
At 31 March 2021	<u>809,924</u>

The cost of listed investments is £976,367 (2021: £676,368).

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	400,002	809,924	1,209,926
Additions	-	300,000	300,000
Revaluations	-	(6,875)	(6,875)
At 31 March 2022	<u>400,002</u>	<u>1,103,049</u>	<u>1,503,051</u>
Net book value			
At 31 March 2022	<u>400,002</u>	<u>1,103,049</u>	<u>1,503,051</u>
At 31 March 2021	<u>400,002</u>	<u>809,924</u>	<u>1,209,926</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Style Acre Trading Limited	359,139	(355,034)	4,105	404,107

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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	190,477	200,656	190,157	200,656
Amounts owed by group undertakings	-	-	345,505	336,831
Other debtors	44,878	133,088	39,396	127,334
Prepayments and accrued income	105,130	133,903	100,325	109,108
	<u>340,485</u>	<u>467,647</u>	<u>1,375,383</u>	<u>1,473,929</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	158,905	51,859	145,853	47,732
Corporation tax	278	5,843	-	-
Other taxation and social security	193,571	133,922	187,219	132,038
Other creditors	43,040	37,433	43,040	37,433
Accruals and deferred income	668,537	351,971	645,131	342,378
	<u>1,064,331</u>	<u>581,028</u>	<u>1,021,243</u>	<u>559,581</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds							
Designated funds							
Designated revaluation fund	132,323	-	-	-	-	(6,875)	125,448
SABRe sinking fund	90,361	-	-	-	7,160	-	97,521
Holiday home	144,984	-	-	-	(2,598)	-	142,476
SABRe building loan	700,000	-	-	-	-	-	700,000
Fixed assets replacement	255,928	-	-	-	5,711	-	261,639
Main Office and Day Opportunity Hub	600,000	-	-	-	-	-	600,000
	1,923,596	-	-	-	10,363	(6,875)	1,927,084
General fund							
General fund	1,141,330	9,561,012	(9,564,405)	(278)	(10,363)	-	1,127,296
Total unrestricted funds	3,064,926	9,561,012	(9,564,405)	(278)	-	(6,875)	3,054,380

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds							
Sensory and rebound therapy	1,138	-	(284)	-	-	-	854
Vehicles appeal	22,306	26,500	(6,128)	-	-	-	42,678
T2 Appeal	56,399	-	(8,293)	-	-	-	48,106
IT - Technology for independence	484	-	(121)	-	-	-	363
Work development	43,599	54,250	(40,830)	-	-	-	57,019
Day Opportunities - Portacabin	3,417	-	(1,000)	-	-	-	2,417
Garden projects	37,657	14,109	(24,759)	-	-	-	27,007
Communications project	5,942	130	(2,068)	-	-	-	4,004
Supported Living	2,723	375	(2,498)	-	-	-	600
Social enterprises	12,705	275	(2,216)	-	-	-	10,764
SODC T2 Funding	-	10,000	(10,000)	-	-	-	-
Day Opportunities - General	4,134	2,280	(2,722)	-	-	-	3,692
Coronavirus pandemic	13,959	338,775	(321,631)	-	-	-	31,103
Ways to Wellness	14,896	30,892	(13,157)	-	-	-	32,631
OCC Public Health - Mental Health	-	13,367	(13,367)	-	-	-	-
OCC Public Health - Heart Health	-	7,294	-	-	-	-	7,294
Others	2,872	-	(915)	-	-	-	1,957
	<u>222,231</u>	<u>498,247</u>	<u>(449,989)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,489</u>
Total of funds	<u>3,287,157</u>	<u>10,059,259</u>	<u>(10,014,394)</u>	<u>(278)</u>	<u>-</u>	<u>(6,875)</u>	<u>3,324,869</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Statement of funds - prior 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	85,203	-	-	-	-	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 2022

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 including SABRe revenue funding	3,916	-	(1,044)	-	-	-	2,872
	209,785	408,098	(395,652)	-	-	-	222,231

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Total of funds	<u>2,475,543</u>	<u>9,694,859</u>	<u>(8,944,522)</u>	<u>(5,843)</u>	<u>-</u>	<u>67,120</u>	<u>3,287,157</u>
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STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	1,923,596	-	-	-	10,363	(6,875)	1,927,084
General funds	1,141,330	9,561,012	(9,564,405)	(278)	(10,363)	-	1,127,296
Restricted funds	222,231	498,247	(449,989)	-	-	-	270,489
	<u>3,287,157</u>	<u>10,059,259</u>	<u>(10,014,394)</u>	<u>(278)</u>	<u>-</u>	<u>(6,875)</u>	<u>3,324,869</u>

Summary of funds - prior 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	408,098	(395,652)	-	-	-	222,231
	<u>2,475,543</u>	<u>9,694,859</u>	<u>(8,944,522)</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 2022**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	152,391	1,592,345	1,744,736
Fixed asset investments	-	1,103,049	1,103,049
Current assets	130,409	1,411,006	1,541,415
Creditors due within one year	(12,311)	(1,052,020)	(1,064,331)
Total	270,489	3,054,380	3,324,869

Analysis of net assets between funds - prior 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

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds - narrative

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 – 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.

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

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, £284 (2021: £1,131).

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, £6,128 (2021: £5,576).

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, £225 (2021: £281).

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, £49 (2021: £124).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 (2021: £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, £121 (2021: £162).

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 (2021: 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 (2021: £2,024).

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, £940 (2021: £1,253).

Supported Living - General

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, £200 (2021: £267).

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, £460 (2021: £396).

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, vaccinations and increase workforce recruitment and retention 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.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

OCC Public Health – Mental Health

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

OCC Public Health – Healthy Hearts

These funds have been raised to deliver activities focussing on healthy hearts, healthy eating and physical activity as part of our 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, £914 (2021: £1,044).

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	37,712	811,614
Adjustments for:		
Depreciation charges	63,446	76,772
Gains/(losses) on investments	6,875	(67,120)
Loss on the sale of fixed assets	-	1,942
Dividends, interests and rents from investments	(23,198)	(18,888)
Bank charges paid	5,683	6,943
Decrease/(increase) in debtors	127,162	(155,625)
Increase/(decrease) in creditors	483,025	(65,930)
Tax paid	278	(1,635)
Net cash provided by operating activities	700,983	588,073

21. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,200,930	860,579
Total cash and cash equivalents	1,200,930	860,579

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	860,579	340,351	1,200,930
	<u>860,579</u>	<u>340,351</u>	<u>1,200,930</u>

23. 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 £234,404 (2021: £202,342). At the balance sheet date, outstanding contributions amounts to £32,849 (2021: £31,302) and are included in creditors.

24. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	134,736	110,652	164,227	139,855
Later than 1 year and not later than 5 years	205,938	66,580	403,242	244,945
Later than 5 years	-	-	480,577	522,713
	<u>340,674</u>	<u>177,232</u>	<u>1,048,046</u>	<u>907,513</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

25. 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 (2021: £65,275) to Acre Housing.

During the year Acre Housing made an unrestricted donation to Style Acre of £98,999 (2021: £96,065).

As at 31 March 2021 an amount of £250 was owed by Acre Housing (2021: £33).

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.