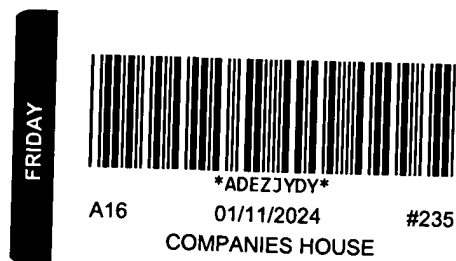


Registered number: 04906985
Charity number: 1101626

STYLE ACRE

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



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 2024

Trustees

Mr I C Boulton
Ms L Fromings
Mrs S A Nye
Mr N A Rawsthorne
Mr K Tibbs
Mr P Townsend
Mrs R M Cox (appointed 15 June 2023)
Mrs J E Marsan (appointed 30 November 2023)
Mr P Brice (appointed 13 June 2024)

Each Trustee shall offer their resignation to the Charity on the expiry of three years from the date of last appointment. Ms L Fromings, Mr K Tibbs and Mr P Townsend are due to retire at the next General Meeting in accordance with the Articles of Association. The appointment of Mrs J E Marsan and Mr P Brice will also be approved at the next general meeting in accordance with the Articles of Association.

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

Chris Ingram, Chief Executive

Rebecca Speight, Operations Director (left employment 30 June 2024)

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 Audit
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 2024**

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 2024

The Trustees present their Annual Report together with the audited financial statements of Style Acre for the year 1 April 2023 to 31 March 2024. 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 support of persons affected by learning disabilities and autism by such means as the trustees see fit from time to time including but not limited to the foregoing:
 - 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, promoting and supporting research into the causes of learning difficulties/disability, their needs and the support of such people and the publication of the useful results of the same.

Charitable Activities

Style Acre supports 267 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 2024, 115 people were accessing support from our supported living care teams in 38 households. In addition, 32 people who live more independently or with their family in the community were supported from their homes by our community support team. Approximately 95% 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, work programme and social enterprises.

163 people attended our day opportunities at March 2024. Our day opportunities include three community hubs in Wallingford, Didcot and Banbury, a shared market garden in Wantage and a Work Programme. We also have 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 for the people we support and our employees through our Ways-to-Wellness project.

STRATEGIC REPORT

Achievement and performance

Operating review

Style Acre has had a very busy and active year with the people we support taking part in a wide variety of activities, hobbies, work opportunities, outings and holidays. The people we employ have gone above and beyond to provide supportive, creative and dynamic environments for all of the people we support to enable them to fulfil their potential and live the life they choose.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Operating review (continued)

The people we support have had the opportunity to work in fulfilling jobs, learn new skills, engage with their natural environment and focus on their health and happiness. This has enabled people to gain the independence, skills and connections that make for a good, purposeful life filled with smiles and joy. These opportunities have been made possible through great support, our Work Programme, our Gardening Project and our Ways-to-Wellness Programme.

Our Work Programme removes barriers to employment faced by adults with learning disabilities by providing employment support to those wanting to work or volunteer. As a result of the programme, approx. 107 of the people we support undertake paid or voluntary placements either within Style Acre or with local companies. Our garden project at Wantage Market Garden has continued to offer opportunities for 1: 1 and group activities for the people we support working alongside other community groups.

Our social enterprises have grown and developed during the year. Alongside the newly refurbished Tea Room in Blewbury, the Charity Shop in Wallingford and Green Acre, we have opened a sustainable medal making social enterprise and an eBay business. This has increased the variety and number of placements available allowing more of the people we support to access the benefits work opportunities bring.

Our Ways-to-Wellness project has continued to go from strength to strength during the year with many new opportunities and activities being offered. We encourage the people we employ and the people we support to reflect on what wellbeing means to them, consider how they can improve their own wellbeing, set goals, take action, and inspire others by sharing their experiences. People we support and employ play a key role in the project steering group to plan events and activities and by volunteering at sessions and events.

The activities offered as part of the Ways-to-Wellness programme have continued to grow during the year and include gym, karate, tennis, Zumba, accessible cooking, sensory storytelling sessions, bell boating, triathlon, connect and create, music and dance, swimming, cycling, canoeing and a walking group.

Our Healthy Hearts programme in Banbury has continued during the year, helping people make lifestyle improvements to support their health. Our mental health programme has continued to deliver mental health awareness training and we now have approx. 30 Wellbeing Buddies across all of our services who are trained in mental health first aid. We have also continued to work in partnerships with several third parties organisations to create further opportunities to enhance health and happiness of the people we support.

Several fundraising events have been held during the year including a fundraising ball, Style Acre's Got Talent, Rock-and-Roll Bingo, and our annual Santa Dash. We have also fundraised at a number of community events and been supported by a number of organisations in our community. The people we support and our supporters took part in the Superhero Triathlon, ran the Blenheim 7K, and the Oxford Half Marathon to raise funds for the Charity.

Public benefit

Any adult with a learning disability and/or autism can be supported by Style Acre. We support adults who have other conditions in addition to their learning disabilities, including: sensory impairment, dementia, and other mental health issues. 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 publicly funded to enhance the lives of people with disabilities. These include accessible vehicles, our Work Programme, the Garden Project, the 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 Style Acre.

In preparing these financial statements and their report, the Trustees confirm that they have had regard to the

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 £10,609,572 last year to £11,987,934 this year which includes donations and pledges in the year of £423,574 (2023: £404,524).

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 £11,077,055 in the year (2023: £9,761,535). The Trustees are satisfied that our general fund, which totals £789,678 (2023: £932,465); 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 £2,915,135 (2023: £3,036,493).

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 £1,891,921 (2023: £2,012,800).

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 88.4% (2023: 82.4%) 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. The lease on our main offices and the Turnstyle day opportunities hub at Howbery Park ends in Oct 2024. Discussions continue with our landlords as well as other opportunities investigated for the longer term. It is anticipated that the lease will be extended in the short term while a new building is found and developed for Style Acre.
- The lease for our current properties at Howbery Park came to an end in October 2023 and has been extended for the short-term while another building is found to meet Style Acre's future needs. The Trustees consider it appropriate to hold a designated reserve of £600,000 (2023: £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.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The balance designated of £304,743 (2023: £284,712) provides funds to replace assets.

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 while limiting the risk-profile of the investments. It aims to invest in funds that are ethically and environmentally sound. Investment income for the year ended 31 March 2024 amounted to £43,772 (2023: £36,302), comprising interest and dividends receivable of £10,264 (2023: £3,759), and £33,508 (2023: £32,543) from invested funds. The value of the fund has been increased by £50,824 (2023: decrease £98,151) in the year to 31 March 2024.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 many alternative job opportunities, low unemployment, and relatively high living costs heightened by the current cost of living crisis;
2. Vacancies in households and the length of time it may take to identify and settle new household members;
3. 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;
4. Re-assessments of service users' needs by Oxfordshire Social Services which reduce the financial support provided for current support package;
5. The availability of suitable affordable properties to enable us to deliver a high quality, sustainable service;
6. The proportion of the work we do, particularly within day opportunities, which relies on matching donation and grant income;

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

- 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, especially for the usage of agency staff;
- 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;
- Risk assessments and action plans continue managing the impact of events.

Future plans

The Trustees have reviewed their strategy during the year, and a new 3-year strategy though to 2026 was adopted by the Board. Details of the updated strategy have been shared with the Trustees of Acre Housing, due to 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 for the next few 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 additional services are planned as we focus on maintaining the quality of support provided in current services. Acre Housing plans to purchase new properties to allow two individuals that are currently supported by Style Acre in properties rented from two 3rd party landlords to move to Acre Housing properties that will better support their needs in the longer term.

Our social enterprises and day opportunities will be a key focus during the coming year. We plan to look at how we can develop our day opportunity offering and establish new social enterprises. 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.

The Ways-to-Wellness programme will continue to form an integral part of Style Acre in the coming year. The wellbeing activities, mental health training, and wellness offering already in place are planned to continue alongside new opportunities and activities to be added throughout the year.

Whilst the environmental impact of our activities is considered widely at Style Acre; we plan to build on this during the coming year through the development of an environmental policy. Our social enterprises and events will continue to consider the environmental impacts of their activities.

The lease on our main offices and the Turnstyle day opportunities hub at Howbery Park ends in Oct 2024. Discussions continue with our landlords as well as other opportunities investigated for the longer term. It is

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

Regular management sessions are held and updates provided to the Trustees to ensure that appropriate and timely decisions can be made. This is especially needed in response to the current uncertain situation and environment. Regular management reporting and cash flow monitoring ensure that information is available to support timely 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. In addition, Trustees are assigned as Board "Leads" on specific issues (such as safeguarding) to ensure adequate Board over-sight on these critical issues. This also allows for coaching and mentoring support to managers. Trustees are able to enhance their knowledge of the charity through this front-line experience.

All Trustees give their time voluntarily and expenses may be paid. No expenses were paid during the year ended 31 March 2024 (2023: £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 to the Board an overall report on our work. The Board also receives 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 financial budget in advance of each financial year.

The Board of Trustees review annually the Articles of Association and our aims and objectives. We assess our effectiveness and achievements through an annual appraisal process which informs our decisions on which activities must continue and what else we could do to enhance the lives of people we support. 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 normally 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. Because of the current uncertainties in the external environment, the Board has decided that the current strategy will only cover a 3-year (2023-26) period.

STYLE ACRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of trustees

All 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 review and approval. 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 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

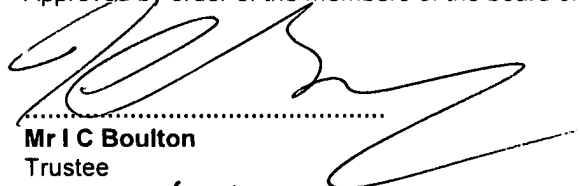
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information

Auditor

In accordance with the Companies Act 2006, a resolution proposing the appointment of James Cowper Kreston was submitted to Trustees at the Annual General Meeting on 22nd September 2022 and was carried unanimously.

James Cowper Kreston Audit, 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: 19/9/24


.....
Mr N A Rawsthorne

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 2024 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 2024 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.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic 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.

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. 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 Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 16/10/24

STYLE ACRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	158,485	265,089	423,574	404,524
Charitable activities	4	-	11,077,055	11,077,055	9,761,535
Investments	5	-	43,772	43,772	36,302
Other income	6	-	443,533	443,533	407,211
Total income		158,485	11,829,449	11,987,934	10,609,572
Expenditure on:					
Raising funds	7	-	81,578	81,578	63,566
Charitable activities	8	204,463	11,874,075	12,078,538	10,735,873
Total expenditure		204,463	11,955,653	12,160,116	10,799,439
Net expenditure before net gains/(losses) on investments		(45,978)	(126,204)	(172,182)	(189,867)
Net gains/(losses) on investments		-	50,824	50,824	(98,151)
Net expenditure before taxation		(45,978)	(75,380)	(121,358)	(288,018)
Taxation		-	-	-	(358)
Net expenditure after taxation		(45,978)	(75,380)	(121,358)	(288,376)
Transfers between funds	16	(2,817)	2,817	-	-
Net movement in funds		(48,795)	(72,563)	(121,358)	(288,376)
Reconciliation of funds:					
Total funds brought forward		256,271	2,780,222	3,036,493	3,324,869
Net movement in funds		(48,795)	(72,563)	(121,358)	(288,376)
Total funds carried forward		207,476	2,707,659	2,915,135	3,036,493

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 43 form part of these financial statements.

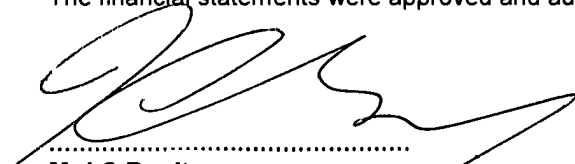
STYLE ACRE
REGISTERED NUMBER: 04906985


CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,874,972	1,759,049
Investments	13	1,055,722	1,004,898
		<u>2,930,694</u>	<u>2,763,947</u>
Current assets			
Debtors	14	348,889	450,735
Cash at bank and in hand		615,903	652,602
		<u>964,792</u>	<u>1,103,337</u>
Creditors: amounts falling due within one year	15	(980,351)	(830,791)
Net current liabilities / assets		<u>(15,559)</u>	<u>272,546</u>
Total assets less current liabilities		<u>2,915,135</u>	<u>3,036,493</u>
Total net assets		<u>2,915,135</u>	<u>3,036,493</u>
Charity funds			
Restricted funds	16	207,476	256,271
Unrestricted funds	16	2,707,659	2,780,222
Total funds		<u>2,915,135</u>	<u>3,036,493</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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


Mr I C Boulton
Trustee
Date: 19/9/24


Mr N A Rawsthorne
Trustee

The notes on pages 18 to 43 form part of these financial statements.

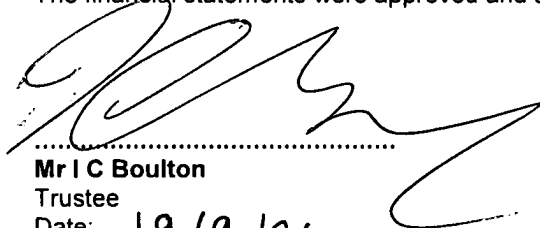
STYLE ACRE
REGISTERED NUMBER: 04906985

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024


	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	394,667	392,984
Investments	13	1,455,724	1,404,900
		<u>1,850,391</u>	<u>1,797,884</u>
Current assets			
Debtors	14	1,452,537	1,503,613
Cash at bank and in hand		563,920	494,944
		<u>2,016,457</u>	<u>1,998,557</u>
Creditors: amounts falling due within one year	15	(930,047)	(791,749)
Net current assets		<u>1,086,410</u>	<u>1,206,808</u>
Total assets less current liabilities		<u>2,936,801</u>	<u>3,004,692</u>
Total net assets		<u><u>2,936,801</u></u>	<u><u>3,004,692</u></u>
Charity funds			
Restricted funds	16	207,476	256,271
Unrestricted funds	16	2,729,325	2,748,421
Total funds		<u><u>2,936,801</u></u>	<u><u>3,004,692</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



Mr I C Boulton
 Trustee
 Date: 19/9/24



Mr N A Rawsthorne
 Trustee

The notes on pages 18 to 43 form part of these financial statements.

STYLE ACRE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated from operating activities	20	148,546	(481,553)
Cash flows from investing activities			
Dividends, interests and rents from investments		43,772	36,302
Proceeds from the sale of tangible fixed assets		6,528	6,800
Purchase of tangible fixed assets		(222,295)	(97,075)
Net cash used in investing activities		(171,995)	(53,973)
Cash flows from financing activities			
Bank charges paid		(13,250)	(12,802)
Net cash used in financing activities		(13,250)	(12,802)
Change in cash and cash equivalents in the year		(36,699)	(548,328)
Cash and cash equivalents at the beginning of the year		652,602	1,200,930
Cash and cash equivalents at the end of the year	21	615,903	652,602

The notes on pages 18 to 43 form part of these financial statements

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

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.

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.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

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.

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 and 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 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and grants				
Other donations	-	265,089	265,089	253,603
Sensory and rebound therapy	-	-	-	34,799
SODC T2 Funding	-	-	-	-
Work Development	63,333	-	63,333	53,750
Garden projects	4,600	-	4,600	27,314
Supported Living	-	-	-	7,450
Social Enterprises	32,644	-	32,644	5,220
Day Opportunities - General	1,191	-	1,191	4,909
Other Coronavirus grants	-	-	-	1,950
Ways to Wellness	15,717	-	15,717	15,529
Vehicle appeal	41,000	-	41,000	-
Total Donations and Grants	158,485	265,089	423,574	404,524
Total 2024	158,485	265,089	423,574	404,524
Total 2023	164,471	240,053	404,524	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support fees	9,243,481	9,243,481	8,075,498
Opportunities income	1,833,574	1,833,574	1,686,037
	11,077,055	11,077,055	9,761,535
Total 2023	9,761,535	9,761,535	

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from fixed asset investments	33,508	33,508	32,543
Bank interest receivable	10,264	10,264	3,759
	<u>43,772</u>	<u>43,772</u>	<u>36,302</u>
Total 2023	<u>36,302</u>	<u>36,302</u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	114,266	114,266	67,332
Trading income	329,267	329,267	339,879
Total 2024	<u>443,533</u>	<u>443,533</u>	<u>407,211</u>

In 2023 total income of £407,211 was unrestricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on raising funds

Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General expenses	24,254	24,254	9,783
Staff costs	57,324	57,324	53,783
	<u>81,578</u>	<u>81,578</u>	<u>63,566</u>
Total 2023	<u>63,566</u>	<u>63,566</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Support	146,733	9,277,824	9,424,557	8,404,488
Opportunities	57,730	2,596,251	2,653,981	2,331,385
Total 2024	<u>204,463</u>	<u>11,874,075</u>	<u>12,078,538</u>	<u>10,735,873</u>

In 2023 total expenditure of £178,689 was restricted and £10,557,184 was unrestricted.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Direct costs 2024 £	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support	9,413,750	10,807	9,424,557	8,404,488
Opportunities	2,644,572	9,409	2,653,981	2,331,385
Total 2024	12,058,322	20,216	12,078,538	10,735,873
Total 2023	10,704,426	31,447	10,735,873	

Analysis of direct costs

	Support 2024 £	Opportunities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	8,687,313	1,913,012	10,600,325	9,289,465
Depreciation	37,503	46,777	84,280	72,437
Premises	101,766	270,112	371,878	357,494
Computer costs	111,320	27,830	139,150	106,185
Miscellaneous motor expenses	52,938	119,655	172,593	161,024
General expenses	405,135	185,326	590,461	627,694
(Gain)/loss on disposal of tangible fixed assets	12,450	3,112	15,562	3,524
Bank charges	5,325	7,925	13,250	12,802
Purchases	-	70,823	70,823	73,801
Total 2024	9,413,750	2,644,572	12,058,322	10,704,426
Total 2023	8,385,510	2,318,916	10,704,426	

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support 2024 £	Opportunities 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	-	-	-	14,427
Auditors remuneration	10,807	8,839	19,646	16,470
Auditors remuneration - non audit fees	-	570	570	550
Total 2024	10,807	9,409	20,216	31,447
Total 2023	27,603	3,844	31,447	

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	9,707,739	8,516,241	9,523,564	8,359,085
Social security costs	680,135	596,166	673,733	587,347
Contribution to defined contribution pension schemes	269,775	230,841	265,690	226,849
	10,657,649	9,343,248	10,462,987	9,173,281

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Administration	30	29	30	29
Support	261	235	261	235
Opportunities	76	78	76	78
Trading	29	28	-	-
	396	370	367	342

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

Agency costs for providing temporary staff during the year amounted to £1,442,207 (2023: £1,868,225).

Remuneration totalling £278,461 (2023: £260,562) was paid to key management personnel during the year ended 31 March 2024.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2023	1,361,636	157,884	80,774	503,805	171,377	67,694	2,343,170
Additions	5,022	-	103,925	104,639	8,709	-	222,295
Disposals	-	-	-	(46,860)	(25,887)	(5,517)	(78,264)
At 31 March 2024	1,366,658	157,884	184,699	561,584	154,199	62,177	2,487,201
Depreciation							
At 1 April 2023	-	74,894	80,774	282,666	87,007	58,780	584,121
Charge for the year	-	15,788	3,464	51,949	10,925	2,156	84,282
On disposals	-	-	-	(25,440)	(25,505)	(5,229)	(56,174)
At 31 March 2024	-	90,682	84,238	309,175	72,427	55,707	612,229
Net book value							
At 31 March 2024	1,366,658	67,202	100,461	252,409	81,772	6,470	1,874,972
At 31 March 2023	1,361,636	82,990	-	221,139	84,370	8,914	1,759,049

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	157,884	503,805	144,830	65,619	872,138
Additions	-	92,439	8,709	-	101,148
Disposals	-	(46,860)	(25,887)	(5,517)	(78,264)
At 31 March 2024	157,884	549,384	127,652	60,102	895,022
Depreciation					
At 1 April 2023	74,894	282,666	64,612	56,982	479,154
Charge for the year	15,788	49,712	9,788	2,087	77,375
On disposals	-	(25,440)	(25,505)	(5,229)	(56,174)
At 31 March 2024	90,682	306,938	48,895	53,840	500,355
Net book value					
At 31 March 2024	67,202	242,446	78,757	6,262	394,667
At 31 March 2023	82,990	221,139	80,218	8,637	392,984

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

	Listed investments £
Group	
Cost or valuation	
At 1 April 2023	1,004,898
Revaluations	50,824
	<u>1,055,722</u>
At 31 March 2024	<u>1,055,722</u>
Net book value	
At 31 March 2024	1,055,722
At 31 March 2023	<u>1,004,898</u>

The cost of listed investments is £976,367 (2023: £976,367).

	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 April 2023	400,002	1,004,898	1,404,900
Revaluations	-	50,824	50,824
	<u>400,002</u>	<u>1,055,722</u>	<u>1,455,724</u>
At 31 March 2024	<u>400,002</u>	<u>1,055,722</u>	<u>1,455,724</u>
Net book value			
At 31 March 2024	400,002	1,055,722	1,455,724
At 31 March 2023	<u>400,002</u>	<u>1,004,898</u>	<u>1,404,900</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Style Acre Trading Limited	382,083	(403,749)	(21,666)

14. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
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	190,338	231,091	188,385	230,583
Amounts owed by group undertakings	-	-	414,858	365,840
Other debtors	62,149	104,012	57,093	101,352
Prepayments and accrued income	96,402	115,632	92,201	105,838
	348,889	450,735	1,452,537	1,503,613

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	198,470	189,445	184,562	178,446
Corporation tax	-	306	-	-
Other taxation and social security	177,406	141,575	165,836	132,426
Other creditors	37,874	32,637	37,874	32,637
Accruals and deferred income	566,601	466,828	541,775	448,240
	980,351	830,791	930,047	791,749

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated revaluation fund	27,297	-	-	-	50,824	78,121
SABRe sinking fund	95,780	-	-	1,877	-	97,657
Holiday home	139,968	-	-	(2,508)	-	137,460
SABRe building loan	700,000	-	-	-	-	700,000
Fixed assets replacement	284,712	-	-	20,031	-	304,743
Main Office and Day Opportunity Hub	600,000	-	-	-	-	600,000
	<u>1,847,757</u>	<u>-</u>	<u>-</u>	<u>19,400</u>	<u>50,824</u>	<u>1,917,981</u>
General fund						
General fund	<u>932,465</u>	<u>11,829,449</u>	<u>(11,955,653)</u>	<u>(16,583)</u>	<u>-</u>	<u>789,678</u>
Total unrestricted funds	<u>2,780,222</u>	<u>11,829,449</u>	<u>(11,955,653)</u>	<u>2,817</u>	<u>50,824</u>	<u>2,707,659</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Sensory and rebound therapy	15,759	-	(15,278)	-	-	481
Vehicles appeal	31,843	41,000	(8,701)	-	-	64,142
T2 Appeal	40,046	-	(8,015)	-	-	32,031
IT - Technology for Independence	273	-	(68)	-	-	205
Work development	50,595	63,333	(93,991)	-	-	19,937
Day Opportunities - Portacabin	1,417	-	(1,000)	-	-	417
Garden projects	28,438	4,600	(14,564)	(2,817)	-	15,657
Communications project	3,170	-	(1,583)	-	-	1,587
Supported Living	5,450	-	(5,112)	-	-	338
Social enterprises	12,862	32,644	(10,156)	-	-	35,350
Day Opportunities - General	5,819	1,191	(933)	-	-	6,077
Coronavirus pandemic	27,685	-	(3,417)	-	-	24,268
Ways to Wellness	26,395	15,717	(36,321)	-	-	5,791
OCC Public Health - Heart Health	4,878	-	(4,343)	-	-	535
Others	1,641	-	(981)	-	-	660
	<u>256,271</u>	<u>158,485</u>	<u>(204,463)</u>	<u>(2,817)</u>	<u>-</u>	<u>207,476</u>
Total of funds	<u>3,036,493</u>	<u>11,987,934</u>	<u>(12,160,116)</u>	<u>-</u>	<u>50,824</u>	<u>2,915,135</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds							
Designated funds							
Designated revaluation fund	125,448	-	-	-	-	(98,151)	27,297
SABRe sinking fund	97,521	-	-	-	(1,741)	-	95,780
Holiday home	142,476	-	-	-	(2,508)	-	139,968
SABRe building loan	700,000	-	-	-	-	-	700,000
Fixed assets replacement	261,639	-	-	-	23,073	-	284,712
Main Office and Day Opportunity Hub	600,000	-	-	-	-	-	600,000
	<u>1,927,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,824</u>	<u>(98,151)</u>	<u>1,847,757</u>
General fund							
General fund	<u>1,127,296</u>	<u>10,445,101</u>	<u>(10,620,750)</u>	<u>(358)</u>	<u>(18,824)</u>	<u>-</u>	<u>932,465</u>
Total unrestricted funds	<u>3,054,380</u>	<u>10,445,101</u>	<u>(10,620,750)</u>	<u>(358)</u>	<u>-</u>	<u>(98,151)</u>	<u>2,780,222</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds							
Sensory and rebound therapy	854	34,799	(19,894)	-	-	-	15,759
Vehicles appeal	42,678	-	(10,835)	-	-	-	31,843
T2 Appeal	48,106	-	(8,060)	-	-	-	40,046
IT - Technology for Independence	363	-	(90)	-	-	-	273
Work development	57,019	53,750	(60,174)	-	-	-	50,595
Day Opportunities - Portacabin	2,417	-	(1,000)	-	-	-	1,417
Garden projects	27,007	27,314	(25,883)	-	-	-	28,438
Communications project	4,004	-	(834)	-	-	-	3,170
Supported Living	600	7,450	(2,600)	-	-	-	5,450
Social enterprises	10,764	5,220	(3,122)	-	-	-	12,862
Day Opportunities - General	3,692	4,909	(2,782)	-	-	-	5,819
Coronavirus pandemic	31,103	1,950	(5,368)	-	-	-	27,685
Ways to Wellness	32,631	15,529	(21,765)	-	-	-	26,395
OCC Public Health - Heart Health	7,294	-	(2,416)	-	-	-	4,878
Others	1,957	13,550	(13,866)	-	-	-	1,641
	<u>270,489</u>	<u>164,471</u>	<u>(178,689)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,271</u>
Total of funds	<u>3,324,869</u>	<u>10,609,572</u>	<u>(10,799,439)</u>	<u>(358)</u>	<u>-</u>	<u>(98,151)</u>	<u>3,036,493</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,847,757	-	-	19,400	50,824	1,917,981
General funds	932,465	11,829,449	(11,955,653)	(16,583)	-	789,678
Restricted funds	256,271	158,485	(204,463)	(2,817)	-	207,476
	<u>3,036,493</u>	<u>11,987,934</u>	<u>(12,160,116)</u>	<u>-</u>	<u>50,824</u>	<u>2,915,135</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,927,084	-	-	-	18,824	(98,151)	1,847,757
General funds	1,127,296	10,445,101	(10,620,750)	(358)	(18,824)	-	932,465
Restricted funds	270,489	164,471	(178,689)	-	-	-	256,271
	<u>3,324,869</u>	<u>10,609,572</u>	<u>(10,799,439)</u>	<u>(358)</u>	<u>-</u>	<u>(98,151)</u>	<u>3,036,493</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	161,383	1,713,589	1,874,972
Fixed asset investments	-	1,055,722	1,055,722
Current assets	58,404	906,388	964,792
Creditors due within one year	(12,311)	(968,040)	(980,351)
Total	207,476	2,707,659	2,915,135

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	124,434	1,634,615	1,759,049
Fixed asset investments	-	1,004,898	1,004,898
Current assets	122,343	980,994	1,103,337
Creditors due within one year	9,494	(840,285)	(830,791)
Total	256,271	2,780,222	3,036,493

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 - 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, £102 (2023: £213).

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, £8,251 (2023: £8,344).

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, £144 (2023: £180).

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, £27 (2023: £37).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 (2023: £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, £68 (2023: £91).

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 (2023: £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 Green Acre, our gardening social enterprise. Funds utilised to date and capitalised as tangible fixed assets are being amortised to match the depreciation in the financial statements, £121 (2023: £121).

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 (2023: £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, £529 (2023: £705).

Supported Living

The funds held at 31 March 2023 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, £112 (2023: £150).

Social Enterprises

The funds were raised to fund the purchase of items for use at our Tea Room in Blewbury, the charity shop in Wallingford, Green Acre, our gardening business or for our new sustainable medal making social enterprise. Where donations are received towards capital equipment, the funds are amortised to match the depreciation charge in the financial statements, £1,635 (2023: £523).

Day Opportunities - General

These funds have been raised to fund general costs and additional equipment at our day opportunities hubs. Where donations are received towards capital equipment, the funds are amortised to match the depreciation charge in the financial statements, £225 (2023: £nil).

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. Funds utilised to date and capitalised as tangible fixed assets are being amortised to match the depreciation in the financial statements, £3,417 (2023: £3,417).

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

OCC Public Health – Heart Health

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, £816 (2023: £816).

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(121,358)	(288,376)
Adjustments for:		
Depreciation charges	84,282	72,437
(Gain)/Loss on investments	(50,824)	98,151
Dividends, interests and rents from investments	(43,772)	(36,302)
Loss on the sale of fixed assets	15,562	1,947
Bank charges paid	13,250	12,802
Decrease/(increase) in debtors	101,846	(110,250)
Increase/ (decrease) in creditors	149,866	(232,320)
Tax charge	-	358
Tax paid	(306)	-
Net cash provided by/(used in) operating activities	148,546	(481,553)

21. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	615,903	652,602
Total cash and cash equivalents	615,903	652,602

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	652,602	(36,699)	615,903
	<u>652,602</u>	<u>(36,699)</u>	<u>615,903</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 £269,775 (2023: £230,841). At the balance sheet date, outstanding contributions amounts to £37,678 (2023: £31,391) and are included in creditors.

24. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Not later than 1 year	153,510	134,307	177,424	172,361
Later than 1 year and not later than 5 years	225,613	214,486	341,327	370,852
Later than 5 years	-	4,665	415,539	454,304
	<u>379,123</u>	<u>353,458</u>	<u>934,290</u>	<u>997,517</u>

STYLE ACRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 £65,274 (2023: £65,275) to Acre Housing.

During the year Acre Housing made an unrestricted donation to Style Acre of £115,478 (2023: £99,060).

As at 31 March 2024 an amount of £nil was owed by Acre Housing (2023: £Nil).

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 Trustees, Mr I C Boulton, Mrs J E Marsan and Mr P Brice are recipients of Style Acre's services. The service packages are 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, Mrs J E Marsan or Mr P Brice to their advantage.