

LORICA TRUST LIMITED

England & Wales · Charity number 1066891

Details

Other names	LORICA ST PATRICK'S, ST PATRICK'S TRUST, EAST CLAYTON FARM TRUST, LORICA COMMUNITY PARTNERSHIP, LORICA FUNDING AND DEVELOPMENT, LORICA LEARNING DISABILITIES
Status	Registered
Legal form	Charitable company
Company number	03462477
Registered	1997-12-16
Register	View on the Charity Commission register

Contact

Address East Clayton Farm
Storrington Road
Washington
Pulborough
RH20 4AG

Phone 01903741011

Email info@lorica.org.uk

Website www.lorica.org.uk

Activities

Objects: THE TRUST IS ESTABLISHED FOR THE PUBLIC BENEFIT FOR THE FOLLOWING OBJECTS (THE OBJECTS) WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND:- (1) TO PROVIDE AND PROMOTE THE PROVISION OF ACCOMMODATION SHELTER AND HOUSING AND ANY ANCILLARY FACILITIES, FOOD, CLOTHING, PHYSICAL MENTAL EDUCATIONAL AND SPIRITUAL CARE AND SUPPORT FOR PEOPLE, WHO THROUGH AGE, PHYSICAL AND MENTAL ILLNESS. YOUTH, ALCOHOL, OR DRUG ADDICTION OR DEPENDENCY, AND/OR POVERTY ARE UNABLE TO MAKE ADEQUATE PROVISION FOR THEMSELVES.(2) TO PROVIDE AND ENCOURAGE THE PROVISION OF FACILITIES FOR MEDICAL REHABILITATION AND TREATMENT, SPIRITUAL HELP AND GUIDANCE AND EDUCATION AND TRAINING.

Activities: During the year 2014/15 the Trust's primary focus was the continued development of East Clayton Farm - accommodation and farm for people and families affected by disabilities and homelessness (including poverty and social exclusion).

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,123,193	£898,761	£2,821,651	30
2024-03-31	£856,601	£758,398	£2,597,219	24
2023-03-31	£641,035	£590,482	£2,499,016	18
2022-03-31	£564,562	£471,871	£2,448,463	7
2021-03-31	£522,099	£247,479	£2,355,772	1

Trustees

Name	Role	Appointed
Robin hobson	Chair	2011-08-02
ANDREW WILLIAM SHARPE		2011-08-09
Charles Arthur Haywood		2011-08-09
HOWARD LINLEY SAYERS		2011-08-02
Nicholas Andrew DUNGAY		2021-01-21
Sophie Elizabeth Littlejohns		2024-02-15

LORICA TRUST LIMITED

England & Wales - Charity number 1066891

Accounts

Charity Registration No. 1066891

Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson (Chairman) N Dungay C Haywood S Littlejohns H Sayers A Sharpe
Company Secretary	N Dungay
Charity number	1066891
Company number	03462477
Registered office and principal address	East Clayton Farm, Storrington Road, Washington, Pulborough, West Sussex, RH20 4AG
Auditors	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers (primary)	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Barclays Bank plc, 139-141 North Street, Brighton, East Sussex, BN1 1RU Flagstone, 1 st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL
Solicitors	Irwin Mitchell, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF H3 Solicitors, Suite 1, Brightams Farm Bines Road, Partridge Green, West Sussex, RH13 8EQ

LORICA TRUST LIMITED

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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual director's report together with the financial statements of the charity for the year to 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, Governance and Management

Governing Document

Lorica Trust Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 7 November 1997 and amended to allow for current governance arrangements by special resolution on 7 November 1997, 27 June 2003 and 26 September 2003. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the Company, each of whom agree to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Trustees are recruited to fulfil identified strategic needs in the organisation and the profile of the organisation's areas of interest and operation are reflected in the core competencies of individuals represented on the Board of Trustees. Trustees are nominated by the members and appointed by the trustees.

At the Annual General Meeting one-third of the trustees are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Membership of the Board of Trustees is reviewed as part of the cyclical strategic planning process.

Trustee Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Article of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, the number of which shall be not less than three but shall not be subject to any maximum, administers the charity. The Board meet on average five times a year.

Directors, Trustees, Senior Officers

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Mr Robin Q G Hobson – Chairman Mr Nicholas A Dungay Mr Charles Haywood Mrs Sophie E Littlejohns Mr Howard L Sayers Mr Andrew W Sharpe
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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Related Parties

None of our trustees receive remuneration.

Risk Management

Lorica works with a model of enterprise-wide risk management; all business activities incur risk and Lorica is no different. Risk is central to the concept of enterprise and thus all businesses have, to a greater or lesser extent, developed methods to anticipate and manage it. Lorica has an established risk matrix, consolidating risk reporting with common definition and measures, thereby reducing the chances of omissions, duplications and inappropriate allocation of scarce resources.

This in turn has enabled the executive and management to focus on the most significant issues. This critical information is shared throughout the organisation, reducing unwelcome surprises and making business success more likely, both operationally and strategically.

Objectives and Activities

Background

The Lorica Trust was established when our Founder Father Alan Sharpe let two people, homeless and hungry, spend the night in the church in the winter of 1985; within months, St Patrick's was providing shelter for over 30 people a night.

Since its foundation in 1985, the work of the Trust has expanded to support wider groups within the community touched by social exclusion. The Trust now focuses its resources at East Clayton Farm – this is a farm established by the charity which provides accommodation for people and families affected by disabilities and homelessness as well as land-based training opportunities.

As the work of the Trust expanded beyond the work with the homeless at St Patrick's Church in Hove, the Trustees changed the original name of the St Patrick's Trust to Lorica Trust Limited – meaning 'breastplate'. This is a more generic name for the Trust, reflecting the increased breadth of our work.

Our Vision

To inspire, restore, educate and refresh.

Mission

To achieve our charitable objectives with creativity and innovation embracing strong Christian values.

Our Objects

- To provide and promote the provision of accommodation, shelter and housing.
- To provide any ancillary facilities; food, clothing, physical, mental, educational, and spiritual care and support.
- To provide for people who through age, physical or mental illness, youth, alcohol or drug addiction or dependency, and/or poverty are unable to make adequate provision for themselves.
- To provide and encourage the provision of facilities for medical rehabilitation and treatment, spiritual help, guidance and education and training.

Public benefit

In determining our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit-running a charity (PB2)'.

LORICA TRUST LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Board has had regard to the two key principles regarding public benefit in making decisions as to the services provided as detailed in this report. There has been a clearly identifiable benefit which is related to the charity's objects, and these have been balanced against any detriment or harm.

The beneficiaries have been appropriate to the aims and the benefit has not been restricted by geographical, pecuniary restrictions or poverty and any private benefits have been incidental.

Achievements and Performance 2024/25

At East Clayton Farm our focus over the past year has been to enhance the range of farm-based opportunities we could provide - this has focussed on the need to provide Learning and Development opportunities for both residents and visiting groups.

There are 6 main areas in which we are involved:

- The biggest area of expansion continues to be with children at risk of exclusion from school and it is very encouraging how the provision at the farm has helped benefit this group. The numbers of children visiting the farm has continued to increase over the year and we have expanded the range of activities with the further development of the garden and other outdoor activities in alternative locations. To underpin our provision, we are a registered Learning and Development Centre with the Skills and Education Group (SEG), in order to offer Entry Level, Level 1 and Level 2 land-based qualifications; we are also registered with West Sussex County Council as providers of Alternative Provision.
- We are keen to explore rural provision for those isolated within our local community or living with dementia and we are actively considering how we might assist in this area of need. We also continue to partner with other local & national charities to consider social prescribing and the use of the farm for therapeutic purposes.
- We are working with Turning Tides (previously Worthing Churches Homeless Project) to expand our work with residents and non-residents recovering from homelessness. The challenge of rural homelessness is of particular concern, and we have been involved in providing resources to assist in this area. The residents are an integral part of the farm, and they have become more involved over the year in every aspect of farm life.
- Our work with adults affected by disability has been ongoing with visits from residents and non-residents to utilise the facilities of the farm.
- We have been able to provide a dedicated volunteer hub for local groups which also serves as a base for the WSCC volunteer team; this space has been used to design and deliver a range of community led projects from building bus shelters to supporting local initiatives. It has also provided a place where our young people who want to develop DIY and carpentry expertise have been able to gain these skills.
- There is an ongoing programme of environmental enhancement at the farm. We have planted more than three kilometres of hedgerows over the years which are now old enough to lay. We are also partnering with Royal Botanic Gardens at Wakehurst to help reestablish black poplars which we have been planting in suitable locations on the farm. Needless to say without our excellent volunteer team none of this would have been possible.

During the year we have been able to undertake a wide range of outreach activities. Our donkeys have made appearances at many different events. Christmas and Easter have been special occasions where they have been able to enhance many church worship services. Our sheep have also attended various agricultural shows, and we are very happy to report that our student's input has meant that we have won prizes in various competitions.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

We have been able to welcome an increasing number of visitors to walk donkeys at the farm and enjoy interacting with them and our very special landscape.

The year has again seen increased use of the farm for social benefit; our CEO has performed sterling work in ensuring that this has been possible, and we have been very appreciative of our staff and volunteer team who have helped with the increased workload over this period.

Our volunteers are an essential part of the farm and are involved in all aspects of farm operation, assisting in estate and livestock management as well as working with visiting groups.

We are very grateful for the input made by many volunteers over the year and the number of people, and the scope of their involvement continues to develop and grow.

Financial Review

The Trust's total income has increased from £856,601 in 2024 to £1,123,193 in 2025. This reflects the continuing increase in school's provision, but was particularly impacted by higher receipts for grant, investment and miscellaneous income. The increase in income has been accompanied by a commensurate increase in expenditure from £758,398 in 2024 to £898,761 in 2025. This increase in expenditure reflects further higher building maintenance costs incurred and the additional resources required for the increased provision for children at risk of exclusion from school.

The overall financial effect of the changes made in the year 2024/25 has been to record a surplus of £224,432 compared with £98,203 in 2024.

The Trust's tangible fixed assets have increased from £1,999,747 in 2024 to £2,034,354 in 2025, whilst the Trust's net assets have increased from £2,597,219 in 2024 to £2,821,651 in 2025. Overall, it has been a very encouraging year with our new resources being used to very good effect in helping increase the benefit to those it is our privilege to welcome to the farm.

The Trust's level of restricted reserves is £604,444 carried forward into 2025/26. Details of these funds are set out in Note 14 of the accounts.

The financial consolidation made in the year continues to help strengthen the charity structure to enable the continuing provision and development of existing and new services to those it was set up to help.

Over the coming year the aim is to continue to use the facilities at East Clayton Farm to widen the number of people who can benefit from the farm. The mission of Lorica has been to achieve its charitable objectives with creativity and innovation embracing strong Christian values: the changes made between 2024/25 continue this journey which started in the winter of 1985.

Financial Policies

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

The trustees, having regard to the liquidity requirements of operational activities and to the reserves policy have operated a policy of keeping funds in interest bearing deposit accounts and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index. Due to wider economic circumstances deposit rates have improved, although this was matched by an increase in inflation, and so it was possible to partially achieve this aim in the year.

LORICA TRUST LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on production and events and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other unexpected costs. The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of future expenditure.

Therefore, the trustees consider that the ideal level of free reserves should be between £200k and £250k and action will continue to be taken to improve reserves over the next year as the charity continues to increase its activities. Free reserves stood at £736,948 at the 2025 balance sheet date, which includes £558,288 set aside as designated funds (2024: £547,123 which included £370,000 set aside as designated funds).

Going concern

The trustees considered budgets, projections, cash flow statements and balance sheet at their meeting to approve the annual accounts and consider that the charity is able to continue as a going concern for a period of no less than 12 months from the date the accounts are approved and that no Post Balance Sheet Adjustments are required.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of Lorica Trust Limited for the purposes of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

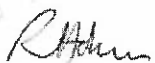
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on: 17/12/2025

Signed on behalf of the board


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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

OPINION

We have audited the financial statements of Lorica Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 19. 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

OPINIONS 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' Annual Report, which includes the Directors' Report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual 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 our audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection regulation (GDPR); fraud, bribery and corruption; Care Quality Commission (CQC), and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

LORICA TRUST LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group

Statutory Auditor
Office: Steyning, West Sussex

Date: 18 December 2025

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	7	20,778	-	-	20,778	18,348
<i>Charitable activities</i>						
East Clayton Farm	8	77,583	805,292	65,899	948,774	825,349
Housing rental	8	97,961	22,534	-	120,495	2,400
Investment income – interest received		33,146	-	-	33,146	10,504
Total income		229,468	827,826	65,899	1,123,193	856,601
Expenditure on:	9					
Charitable activities		175,824	704,038	18,899	898,761	758,398
Total expenditure		175,824	704,038	18,899	898,761	758,398
Net income		53,644	123,788	47,000	224,432	98,203
Transfer between funds		(17,689)	64,500	(46,811)	-	-
Net movement in funds		35,955	188,288	189	224,432	98,203
Reconciliation of funds						
Total funds brought forward		1,622,964	370,000	604,255	2,597,219	2,499,016
Total funds carried forward	16	1,658,919	558,288	604,444	2,821,651	2,597,219

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		2,034,354		1,999,747
Current assets					
Debtors	12	127,904		104,697	
Cash at bank and in hand		712,778		528,531	
		<u>840,682</u>		<u>633,228</u>	
Creditors: amounts falling due within one year	13	<u>(53,385)</u>		<u>(35,756)</u>	
Net current assets			<u>787,297</u>		<u>597,472</u>
Total assets less current liabilities			<u>2,821,651</u>		<u>2,597,219</u>
Net assets			<u>2,821,651</u>		<u>2,597,219</u>
The funds of the charity					
Restricted funds	14		604,444		604,255
Designated funds	15		558,288		370,000
Unrestricted funds	16		1,658,919		1,622,964
Total funds			<u>2,821,651</u>		<u>2,597,219</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 17/12/2025



R Hobson - Trustee (Chairman)

Company Registration No. 03462477

Charity Registration No. 1066891

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
Cash flows from operating activities	18		217,413		98,083
Cash flows from investing activities					
Payments to acquire tangible fixed assets	11	(66,312)		(82,539)	
Investment income		<u>33,146</u>		<u>10,504</u>	
Net cash used in investing activities			(33,166)		(72,035)
Increase in cash			184,247		26,048
Cash and cash equivalents at start of year			528,531		502,483
Cash and cash equivalents at end of year			712,778		528,531

All cash is cash at bank and in hand.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Legal status of charitable company

Lorica Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with 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) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Lorica Trust 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 note(s). There are no material uncertainties about Lorica Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to continue as a going concern.

2.3 Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities – represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

2.4 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a straight line basis as follows:

Motor vehicles	25%
Plant & Machinery	25%
Computer equipment	33%
Leasehold improvements	over the remainder of the lease / 10%

The Trustees have agreed that items costing £2,000 and above are considered for capitalisation.

2.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds – these are unrestricted funds set aside by trustees for a specific purpose.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.10 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 Trustee remuneration

All trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	31,705	29,325
Independent Examination fees	-	2,520
Audit fees	11,400	-
	<u> </u>	<u> </u>

6 Comparative Funds – Statement of Financial Activities for the Year Ended 31 March 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income from:				
Donations and legacies	18,348	-	-	18,348
<i>Charitable activities</i>				
East Clayton Farm	755,949	20,000	49,400	825,349
Housing rental	2,400	-	-	2,400
Investment income – Interest received	10,504	-	-	10,504
Total income	<u>787,201</u>	<u>20,000</u>	<u>49,400</u>	<u>856,601</u>
Expenditure on:				
Charitable activities	708,398	-	50,000	758,398
Total expenditure	<u>708,398</u>	<u>-</u>	<u>50,000</u>	<u>758,398</u>
Net income	<u>78,803</u>	<u>20,000</u>	<u>(600)</u>	<u>98,203</u>
Transfers between funds	19,400	-	(19,400)	-
Net movement in funds	<u>98,203</u>	<u>20,000</u>	<u>(20,000)</u>	<u>98,203</u>
Reconciliation of funds				
Total funds brought forward	1,524,761	350,000	624,255	2,499,016
Total funds carried forward	<u>1,622,964</u>	<u>370,000</u>	<u>604,255</u>	<u>2,597,219</u>

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Income from donations

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies					
Donations	15,879	-	-	15,879	17,098
Gift aid	4,899	-	-	4,899	1,250
Total donations and legacies	20,778	-	-	20,778	18,348

8 Income from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Charitable activities					
East Clayton Farm income	51,405	805,292	-	856,697	655,537
Housing Rental	97,961	22,534	-	120,495	98,116
Rural Apprenticeship Scheme	26,178	-	-	26,178	24,626
Grant income	-	-	65,899	65,899	49,400
Total charitable activities	175,544	827,826	65,899	1,069,269	827,749

9 Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Charitable activities					
East Clayton Farm	428,168	13,278	313,204	754,650	598,190
Housing Rental	22,146	14,448	63,071	99,665	122,044
Rural Apprenticeship Scheme	-	3,979	29,067	33,046	35,644
Support costs	-	-	11,400	11,400	2,520
Total expenditure	450,314	31,705	416,742	898,761	758,398

Support costs comprise audit fees of £11,400 (2024: independent examiners fees of £2,520).

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Staff costs

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	419,565	322,654
Social security costs	23,354	16,977
Pension costs	7,395	5,126
	<u>450,314</u>	<u>344,757</u>

No employees earned in excess of £60,000 in the current or prior year.

None of the Trustees received any remuneration from the charity.

There was an average of 30 employees in the year to 31 March 2025 (2024: 24).

The key management personnel of the Charity comprised the Alternative Provision Management Team. The total employee benefits of the key management personnel were £102,558 (2024: £93,683).

11 Tangible fixed assets

	Plant & Equipment	Leasehold Improvements	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	76,529	2,218,249	63,878	2,358,656
Additions	17,996	47,638	678	66,312
Disposals	(71,512)	-	(500)	(72,012)
As at 31 March 2025	<u>23,013</u>	<u>2,265,887</u>	<u>64,056</u>	<u>2,352,956</u>
Depreciation				
At 1 April 2024	75,875	260,626	22,408	358,909
Charge for the year	1,379	29,469	857	31,705
Eliminated on disposal	(71,512)	-	(500)	(72,012)
At 31 March 2025	<u>5,742</u>	<u>290,095</u>	<u>22,765</u>	<u>318,602</u>
Net book value				
At 31 March 2025	<u>17,271</u>	<u>1,975,792</u>	<u>41,291</u>	<u>2,034,354</u>
At 31 March 2024	<u>654</u>	<u>1,957,623</u>	<u>41,470</u>	<u>1,999,747</u>

A charge dated 20 October 2010 is held over the leasehold property by the Silver Lady Fund in relation to some funding received by the charity (see note 14).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors	2025	2024
	£	£
Trade debtors	122,718	100,443
Other debtors and prepayments	5,186	4,254
	<u>127,904</u>	<u>104,697</u>
13 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	16,541	18,308
Accruals	29,799	11,586
Other creditors	7,045	5,862
	<u>53,385</u>	<u>35,756</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Incoming resources	Movement in funds		Balance at 31 March 2025
	£	£	Resources expended	Transfers between funds	£
West Sussex County Council	160,000	-	-	(46,811)	113,189
Silver Lady Fund	393,906	-	-	-	393,906
East Clayton Farm Phase 2	50,349	-	-	-	50,349
Tudor Trust	-	47,000	-	-	47,000
Economic Development Team	-	18,899	(18,899)	-	-
	<u>604,255</u>	<u>65,899</u>	<u>(18,899)</u>	<u>(46,811)</u>	<u>604,444</u>

The West Sussex County Council (WSSCC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 25 years, WSSCC would expect a pro rata return on the £160,000 adjusted for inflation.

The Silver Lady Fund represents costs spent on the RAS accommodation for the RAS project at East Clayton Farm. The income is restricted to the satisfactory completion of the project and would potentially need to be repaid if either the project did not go ahead or was stopped at any time.

The East Clayton Farm Phase 2 fund relates to funds received toward various capital projects at East Clayton Farm. There are plans to utilise these funds in the foreseeable future.

Tudor Trust relates to funds received for the development of the Alternative Provision, which is currently at the planning stage.

The Economic Development Team fund relates to items purchased that were stipulated under the grant funding.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

	Balance at 1 April 2024	Incoming resources	Movement in funds		Balance at 31 March 2025
			Resources expended	Transfers between funds	
	£	£	£	£	£
Bradbury Court Costs	370,000	22,534	-	-	392,534
Alternative Provision	-	805,292	(704,038)	-	101,254
Little George's Barn	-	-	-	56,000	56,000
Village Hall	-	-	-	8,500	8,500
	<u>370,000</u>	<u>827,826</u>	<u>(704,038)</u>	<u>64,500</u>	<u>558,288</u>

The trustees have designated funds towards future costs associated with Bradbury Court, in line with their reserves policy.

Alternative Provision relates to funds set aside for items required to ensure continuation of quality service under the Alternative Provision.

Little George's Barn represents funds which will be used for the development of Little George's Barn in partnership with the National Trust.

Village Hall represents funds which will be used for external facilities to support Alternative Provision overflow.

16 Analysis of net assets between funds

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	-	1,480,259	554,095	2,034,354
Current assets	558,288	232,045	50,349	840,682
Creditors: amounts falling due within one year	-	(53,385)	-	(53,385)
	<u>558,288</u>	<u>1,658,919</u>	<u>604,444</u>	<u>2,821,651</u>

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds (continued)

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	1,445,841	553,906	1,999,747
Current assets	370,000	212,879	50,349	633,228
Creditors: amounts falling due within one year	-	(35,756)	-	(35,756)
	<u>370,000</u>	<u>1,622,964</u>	<u>604,255</u>	<u>2,597,219</u>

17 Control

The charity is under the control of the Trustees.

18 Cashflow from operating activities

	2025	2024
	£	£
Surplus for the year	224,432	98,203
Investment income	(33,146)	(10,504)
Depreciation	31,705	29,325
Increase in debtors	(23,207)	(32,785)
Increase in creditors	17,629	13,844
Net cashflow from operating activities	<u>217,413</u>	<u>98,083</u>

19 Related party transactions

There were the below related party transactions during the year:

- One trustee and one member of key management personnel were reimbursed expenses totalling £1,496 (2024: £4,590);
- One trustee made donations totalling £2,340 to the charity for Stewardship services (2024: £Nil);
- The charity paid £6,954 for fencing works completed by the son of a member of key management personnel (2024: £Nil);
- The charity engaged Wild By Nature, a company under which a member of key management personnel's husband trades, to provide Internal Verification services for the ECF Qualification Centre and ECF Maintenance Services for the year. Total fees paid to this entity during the year amounted to £31,495 (2024: £Nil).
- The charity paid £2,252 (2024: £Nil) to a close family member of a serving trustee, who completed various maintenance and repair works
- During the year, the charity employed a close family member of a member of key management personnel. The terms of employment were established under normal market conditions. In accordance with the small companies' exemption for related party disclosures, no further details have been provided beyond the total key management personnel compensation disclosed in note 10.

LORICA TRUST LIMITED

England & Wales - Charity number 1066891

Accounts

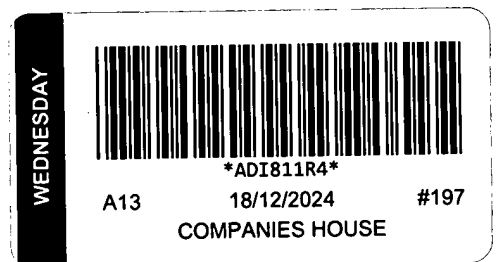
Charity Registration No. 1066891

Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**



LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson (Chairman) N Dungay C Haywood S Littlejohns (appointed 15/02/24) H Sayers A Sharpe
Company Secretary	N Dungay
Charity number	1066891
Company number	03462477
Registered office and principal address	East Clayton Farm, Storrington Road, Washington, Pulborough, West Sussex, RH20 4AG
Independent Examiners	TC Group, The Courtyard; Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers (primary)	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, MW19 4TA Barclays Bank plc, 139-141 North Street, Brighton, East Sussex, BN1 1SF Flagstone, 1 st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL
Solicitors	Irwin Mitchell, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF H3 Solicitors, 1 Oak Place, Rosier Business Park Coneyhurst Road, Billingshurst, West Sussex, RH14 9DE

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual trustees' report together with the financial statements of the charity for the year to 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, Governance and Management

Governing Document

Lorica Trust Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 7 November 1997 and amended to allow for current governance arrangements by special resolution on 7 November 1997, 27 June 2003 and 26 September 2003. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the Company, each of whom agree to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Trustees are recruited to fulfil identified strategic needs in the organisation and the profile of the organisation's areas of interest and operation are reflected in the core competencies of individuals represented on the Board of Trustees. Trustees are nominated by the members and appointed by the trustees.

At the Annual General Meeting one-third of the trustees are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Membership of the Board of Trustees is reviewed as part of the cyclical strategic planning process.

Trustee Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Article of Association, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, the number of which shall be not less than three but shall not be subject to any maximum, administers the charity. The Board meet on average five times a year.

Directors, Trustees, Senior Officers

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Mr Robin Q G Hobson – Chairman Mr Nicholas A Dungay Mr Charles Haywood Mrs Juliet J Hindson (resigned 15/01/2024) Mrs Sophie E Littlejohns (appointed 15/02/2024) Mr Howard L Sayers Mr Andrew W Sharpe
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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Related Parties

None of our trustees receive remuneration.

Risk Management

Lorica works with a model of enterprise-wide risk management; all business activities incur risk and Lorica is no different. Risk is central to the concept of enterprise and thus all businesses have, to a greater or lesser extent, developed methods to anticipate and manage it. Lorica has an established risk matrix, consolidating risk reporting with common definition and measures, thereby reducing the chances of omissions, duplications and inappropriate allocation of scarce resources.

This in turn has enabled the executive and management to focus on the most significant issues. This critical information is shared throughout the organisation, reducing unwelcome surprises and making business success more likely, both operationally and strategically.

Objectives and Activities

Background

The Lorica Trust was established when our Founder Father Alan Sharpe let two people, homeless and hungry, spend the night in the church in the winter of 1985; within months, St Patrick's was providing shelter for over 30 people a night.

Since its foundation in 1985, the work of the Trust has expanded to support wider groups within the community touched by social exclusion. The Trust now focuses its resources at East Clayton Farm – this is a farm established by the charity which provides accommodation for people and families affected by disabilities and homelessness as well as land-based training opportunities.

As the work of the Trust expanded beyond the work with the homeless at St Patrick's Church in Hove, the Trustees changed the original name of the St Patrick's Trust to Lorica Trust Limited – meaning 'breastplate'. This is a more generic name for the Trust, reflecting the increased breadth of our work.

Our Vision

To inspire, restore, educate and refresh.

Mission

To achieve our charitable objectives with creativity and innovation embracing strong Christian values.

Our Objects

- To provide and promote the provision of accommodation, shelter and housing.
- To provide any ancillary facilities; food, clothing, physical, mental, educational, and spiritual care and support.
- To provide for people who through age, physical or mental illness, youth, alcohol or drug addiction or dependency, and/or poverty are unable to make adequate provision for themselves.
- To provide and encourage the provision of facilities for medical rehabilitation and treatment, spiritual help, guidance and education and training.

Public benefit

In determining our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit-running a charity (PB2)'.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Board has had regard to the two key principles regarding public benefit in making decisions as to the services provided as detailed in this report. There has been a clearly identifiable benefit which is related to the charity's objects, and these have been balanced against any detriment or harm.

The beneficiaries have been appropriate to the aims and the benefit has not been restricted by geographical, pecuniary restrictions or poverty and any private benefits have been incidental.

Achievements and Performance 2023/24

At East Clayton Farm our focus over the past year has been to enhance the range of farm-based opportunities we could provide - this has focussed on the need to provide Learning and Development opportunities for both residents and visiting groups.

There are 4 main areas in which we are involved:

- The biggest area of expansion continues to be with children at risk of exclusion from school and it is very encouraging how the provision at the farm has helped benefit this group. The numbers of children visiting the farm has continued to increase over the year and we have expanded the range of activities with the further development of the garden and other outdoor activities in alternative locations. To underpin our provision, we are a registered Learning and Development Centre with the Skills and Education Group (SEG), in order to offer Entry Level, Level 1 and Level 2 land-based qualifications; we are also registered with West Sussex County Council as providers of Alternative Provision.
- We are keen to explore rural provision for those isolated within our local community or living with dementia. We continue to partner with other local & national charities to consider social prescribing and other alternatives to assist with this growing area of need. We are hopeful that our Learning and Development Centre and its facilities will help enable this provision.
- We are working with Turning Tides (previously Worthing Churches Homeless Project) to expand our work with residents and non-residents recovering from homelessness. The challenge of rural homelessness is of particular concern, and we have been involved in providing resources to assist in this area. The residents are an integral part of the farm, and they have become more involved over the year in every aspect of farm life.
- Our work with disabled young adults has been ongoing with visits from residents and non-residents to utilise the facilities of the farm.

The increased number of daily visits to undertake farm activities has only been possible because of our Learning and Development Centre with its washing and disabled access toilet facilities for farm visitors.

We continue to be very thankful and amazingly grateful for the support we had from many funders which allowed us to build our Learning and Development Centre. The facilities are being used daily and we remain excited about the possibilities for enhancing our provision to the various groups who visit and live at the farm.

During the year we have been able to undertake a wide range of outreach activities. Our donkeys have made appearances at many different events. Christmas and Easter have been special occasions where they have been able to enhance many church worship services. Our sheep have also attended various agricultural shows, and we are very happy to report that our student's input has meant that we have won prizes in various competitions. We have been able to welcome an increasing number of visitors to walk donkeys at the farm and enjoy interacting with them and our very special landscape.

The year has again seen increased use of the farm for social benefit; our CEO has performed sterling work in ensuring that this has been possible, and we have been very appreciative of our staff and volunteer team who have helped with the increased workload over this period.

Our volunteers are an essential part of the farm and are involved in all aspects of farm operation, assisting in estate and livestock management as well as working with visiting groups.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

We are very grateful for the input made by many volunteers over the year and the number of people, and the scope of their involvement continues to develop and grow.

Financial Review

The Trust's total income has increased from £641,035 in 2023 to £856,601 in 2024 which reflects the increase in school's provision following on from the completion of the Learning and Development Centre. This increase in income has been accompanied by a commensurate increase in expenditure from £590,482 in 2023 to £758,398 in 2024. This increase in expenditure reflects further higher building maintenance costs incurred and the additional resources required for the increased provision for children at risk of exclusion from school.

The overall financial effect of the changes made in the year 2023/24 has been to record a surplus of £98,203 compared with £50,553 in 2023.

The Trust's tangible fixed assets have increased from £1,946,533 in 2023 to £1,999,747 in 2024, whilst the Trust's net assets have increased from £2,499,016 in 2023 to £2,597,219 in 2024. Overall, it has been a very encouraging year with our new resources being used to very good effect in helping increase the benefit to those it is our privilege to welcome to the farm.

The Trust's level of restricted reserves is £604,255 carried forward into 2024/25. Details of these funds are set out in Note 14 of the accounts.

The financial consolidation made in the year continues to help strengthen the charity structure to enable the continuing provision and development of existing and new services to those it was set up to help.

Over the coming year the aim is to continue to use the facilities at East Clayton Farm to widen the number of people who can benefit from the farm. The mission of Lorica has been to achieve its charitable objectives with creativity and innovation embracing strong Christian values: the changes made between 2023/24 continue this journey which started in the winter of 1985.

Financial Policies

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

The trustees, having regard to the liquidity requirements of operational activities and to the reserves policy have operated a policy of keeping funds in interest bearing deposit accounts and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index. Due to wider economic circumstances deposit rates have improved, although this was matched by an increase in inflation, and so it was possible to partially achieve this aim in the year.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on production and events and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other unexpected costs. The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of future expenditure. Therefore, the trustees consider that the ideal level of free reserves should be between £150k and £200k and action will continue to be taken to improve reserves over the next year as the charity continues to increase its activities. Free reserves stood at £547,123 at the 2024 balance sheet date, which includes £370,000 set aside for Bradbury Court costs (2023: £482,134 which included £350,000 set aside for Bradbury Court costs).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The trustees considered budgets, projections, cash flow statements and balance sheet at their meeting to approve the annual accounts and consider that the charity is able to continue as a going concern for a period of no less than 12 months from the date the accounts are approved and that no Post Balance Sheet Adjustments are required.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of Lorica Trust Limited for the purposes of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Company Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on:

December 11th 2024

Signed on behalf of the board

R Hobson

Robin Hobson – Chairman

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

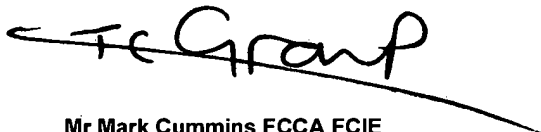
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark Cummins FCCA FCIE
for and on behalf of

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 16 December 2024

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	7	18,348	-	-	18,348	8,999
<i>Charitable activities</i>						
East Clayton Farm	8	755,949	20,000	49,400	825,349	627,964
Housing rental	8	2,400	-	-	2,400	2,350
Investment income – interest received		10,504	-	-	10,504	1,722
Total income		787,201	20,000	49,400	856,601	641,035
Expenditure on:	9					
Charitable activities		708,398	-	50,000	758,398	590,482
Total expenditure		708,398	-	50,000	758,398	590,482
Net income		78,803	20,000	(600)	98,203	50,553
Transfers between funds	14	19,400	-	(19,400)	-	-
Net movement in funds		98,203	20,000	(20,000)	98,203	50,553
Reconciliation of funds						
Total funds brought forward		1,524,761	350,000	624,255	2,499,016	2,448,463
Total funds carried forward	16	1,622,964	370,000	604,255	2,597,219	2,499,016

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	11		1,999,747		1,946,533
Current assets					
Debtors	12	104,697		71,912	
Cash at bank and in hand		528,531		502,483	
		633,228		574,395	
Creditors: amounts falling due within one year	13	(35,756)		(21,912)	
Net current assets			597,472		552,483
Total assets less current liabilities			2,597,219		2,499,016
Net assets			2,597,219		2,499,016
The funds of the charity					
Restricted funds	14		604,255		624,255
Designated funds	15		370,000		350,000
Unrestricted funds	16		1,622,964		1,524,761
Total funds			2,597,219		2,499,016

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on December 11th 2024

R Hobson
R Hobson - Trustee (Chairman)

Company Registration No. 03462477

Charity Registration No. 1066891

LORICA TRUST LIMITED**(LIMITED BY GUARANTEE)****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Note	£	£	£	£
Cash flows from operating activities	18		98,083		67,796
Cash flows from investing activities					
Payments to acquire tangible fixed assets	11	(82,539)		-	
Investment income		10,504		1,722	
Net cash used in investing activities			(72,035)		1,722
Increase in cash			26,048		69,518
Cash and cash equivalents at start of year			502,483		432,965
Cash and cash equivalents at end of year			528,531		502,483

All cash is cash at bank and in hand.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Legal status of charitable company

Lorica Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with 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) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Lorica Trust 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 note(s). There are no material uncertainties about Lorica Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities – represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a straight line basis as follows:

Motor vehicles	25%
Plant & Machinery	25%
Computer equipment	33%
Leasehold improvements	over the remainder of the lease

The Trustees have agreed that items costing £10,000 and above are considered for capitalisation.

2.5 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds – these are unrestricted funds set aside by trustees for a specific purpose.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.8 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.9 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Trustee remuneration

All trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	29,325	30,148
Independent Examination fees	2,520	2,250
	<u>29,325</u>	<u>30,148</u>

6 Comparative Funds – Statement of Financial Activities for the Year Ended 31 March 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	8,999	-	-	8,999
<i>Charitable activities</i>				
East Clayton Farm	627,964	-	-	627,964
Housing rental	2,350	-	-	2,350
Investment income – Interest received	1,722	-	-	1,722
Total income	<u>641,035</u>	<u>-</u>	<u>-</u>	<u>641,035</u>
Expenditure on:				
Charitable activities	552,482	-	38,000	590,482
Total expenditure	<u>552,482</u>	<u>-</u>	<u>38,000</u>	<u>590,482</u>
Net income	88,553	-	(38,000)	50,553
Transfers between funds	(100,000)	100,000	-	-
Net movement in funds	<u>(11,447)</u>	<u>100,000</u>	<u>(38,000)</u>	<u>50,553</u>
Reconciliation of funds				
Total funds brought forward	1,536,208	250,000	662,255	2,448,463
Total funds carried forward	<u>1,524,761</u>	<u>350,000</u>	<u>624,255</u>	<u>2,499,016</u>

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Income from donations

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies					
Donations	17,098	-	-	17,098	8,999
Gift aid	1,250	-	-	1,250	-
Total donations and legacies	18,348	-	-	18,348	8,999

8 Income from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Charitable activities					
East clayton farm income	755,949	20,000	-	775,949	623,745
Housing rental	2,400	-	-	2,400	2,350
Grant income	-	-	49,400	49,400	4,219
Total charitable activities	758,349	20,000	49,400	827,749	630,314

9 Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Charitable activities					
Farm Project	344,757	25,575	349,902	720,234	550,462
Rural Apprenticeship	-	3,750	31,894	35,644	37,770
Support costs	-	-	2,520	2,520	2,250
Total expenditure	344,757	29,325	384,316	758,398	590,482

Support costs comprise independent examiners fees of £2,520 (2023: £2,250).

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Staff costs

The aggregate payroll costs for the year were as follows:	2024	2023
	£	£
Wages and salaries	322,654	251,141
Social security costs	16,977	13,375
Pension costs	5,126	3,629
	344,757	268,145

No employees earned in excess of £60,000 in the current or prior year.

None of the Trustees received any remuneration from the charity.

There was an average of 24 employees in the year to 31 March 2024 (2023: 18).

The key management personnel of the Charity comprised the Alternative Provision Management Team. The total employee benefits of the key management personnel were £93,683 (2023: £90,240).

11 Tangible fixed assets

	Plant & Equipment	Leasehold Improvements	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	76,529	2,178,588	21,000	2,276,117
Addition	-	39,661	42,878	82,539
As at 31 March 2024	76,529	2,218,249	63,878	2,358,656
Depreciation				
At 1 April 2023	75,221	237,113	17,250	329,584
Charge for the year	654	23,513	5,158	29,325
At 31 March 2024	75,875	260,626	22,408	358,909
Net book value				
At 31 March 2024	654	1,957,623	41,470	1,999,747
At 31 March 2023	1,308	1,941,475	3,750	1,946,533

A charge dated 20 October 2010 is held over the leasehold property by the Silver Lady Fund in relation to some funding received by the charity (see note 14).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors	2024	2023
	£	£
Trade debtors	100,443	69,548
Other debtors and prepayments	4,254	2,364
	104,697	71,912
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	18,308	12,189
Accruals	11,586	3,099
Other creditors	5,862	6,624
	35,756	21,912
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023	Incoming resources	Movement in funds		Balance at 31 March 2024
	£	£	Resources expended	Transfers between funds	£
West Sussex County Council	160,000	-	-	-	160,000
Silver Lady Fund	393,906	-	-	-	393,906
East Clayton Farm Phase 2	50,349	-	-	-	50,349
The Improved Access Fund	20,000	-	(20,000)	-	-
Tudor Trust	-	30,000	(30,000)	-	-
Minibus	-	19,400	-	(19,400)	-
	<hr/> 624,255 <hr/>	<hr/> 49,400 <hr/>	<hr/> (50,000) <hr/>	<hr/> (19,400) <hr/>	<hr/> 604,255 <hr/>

The transfer of funds above represents grant funds that were restricted for use to assist in the purchase of a new minibus. The new minibus was bought in the year and the funds were transferred upon capitalisation of the asset.

The West Sussex County Council (WSSCC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 15 years, WSSCC would expect a pro rata return on the £160,000 adjusted for inflation.

The Silver Lady Fund represents costs spent on the RAS accommodation for the RAS project at East Clayton Farm. The income is restricted to the satisfactory completion of the project and would potentially need to be repaid if either the project did not go ahead or was stopped at any time.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds (continued)

The East Clayton Farm Phase 2 fund relates to funds received toward various capital projects at East Clayton Farm.

The Improved Access Fund relates to the cost of a vehicle to transport donkeys supporting vulnerable young people and external community events.

Tudor Trust relates to funds received to contribute towards the costs of the salaries for the Alternative Provision Team.

Minibus relates to funds received from Horsham District Council towards the cost of a new mini bus to transport young people (Alternative Provision).

15 Designated funds

	Balance	Incoming	Movement in funds		Balance at
	at 1 April 2023	resources	Resources expended	Transfers between funds	31 March 2024
	£	£	£	£	£
Bradbury Court Costs	350,000	20,000	-	-	370,000
	<u>350,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>370,000</u>

The trustees have designated funds towards future costs associated with Bradbury Court, in line with their reserves policy.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	1,445,841	553,906	1,999,747
Current assets	370,000	212,879	50,349	633,228
Creditors: amounts falling due within one year	-	(35,756)	-	(35,756)
	<u>370,000</u>	<u>1,622,964</u>	<u>604,255</u>	<u>2,597,219</u>
	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	1,392,627	553,906	1,946,533
Current assets	350,000	154,046	70,349	574,395
Creditors: amounts falling due within one year	-	(21,912)	-	(21,912)
	<u>350,000</u>	<u>1,524,761</u>	<u>624,255</u>	<u>2,499,016</u>

17 Control

The charity is under the control of the Trustees.

18 Cashflow from operating activities

	2024 £	2023 £
Surplus for the year	98,203	50,553
Investment income	(10,504)	(1,722)
Depreciation	29,325	30,148
Increase in debtors	(32,785)	(1,789)
Increase/(decrease) in creditors	13,844	(9,394)
Net cashflow from operating activities	<u>98,083</u>	<u>67,796</u>

19 Related party transactions

During the year two trustees were reimbursed expenses for insurance and other farm project costs totalling £4,590 (2023: £nil).

LORICA TRUST LIMITED

England & Wales - Charity number 1066891

Accounts

Charity Registration No. 1066891

Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson (Chairman) N Dungay C Haywood J Hindson H Sayers A Sharpe
Company Secretary	N Dungay
Charity number	1066891
Company number	03462477
Registered office and principal address	East Clayton Farm, Storrington Road, Washington, Pulborough, West Sussex, RH20 4AG
Independent Examiners	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers (primary)	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, MW19 4TA Barclays Bank plc, 139-141 North Street, Brighton, East Sussex, BN1 1SF
Solicitors	Inwin Mitchell, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF H3 Solicitors, 1 Oak Place, Rosier Business Park Coneyhurst Road, Billingshurst, West Sussex, RH14 9DE

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual director's report together with the financial statements of the charity for the year to 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Structure, Governance and Management

Governing Document

Lorica Trust Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 7 November 1997 and amended to allow for current governance arrangements by special resolution on 7 November 1997, 27 June 2003 and 26 September 2003. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the Company, each of whom agree to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Trustees are recruited to fulfil identified strategic needs in the organisation and the profile of the organisation's areas of interest and operation are reflected in the core competencies of individuals represented on the Board of Trustees. Trustees are nominated by the members and appointed by the trustees.

At the Annual General Meeting one-third of the trustees are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Membership of the Board of Trustees is reviewed as part of the cyclical strategic planning process.

Trustee Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Article of Association, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, the number of which shall be not less than three but shall not be subject to any maximum, administers the charity. The Board meet on average five times a year.

Directors, Trustees, Senior Officers

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Mr Robin Q G Hobson – Chairman Mr Nicholas A Dungay Mr Charles Haywood Mrs Juliet J Hindson Mr Howard L Sayers Mr Andrew W Sharpe
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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Related Parties

None of our trustees receive remuneration.

Risk Management

Lorica works with a model of enterprise-wide risk management; all business activities incur risk, Lorica is no different. Risk is central to the concept of enterprise and thus all businesses have, to a greater or lesser extent, developed methods to anticipate and manage it. Lorica has an established risk matrix, consolidating risk reporting with common definition and measures, thereby reducing the chances of omissions, duplications and inappropriate allocation of scarce resources.

This in turn has enabled the executive and management to focus on the most significant issues. This critical information is shared throughout the organisation, reducing unwelcome surprises and making business success more likely, both operationally and strategically.

Objectives and Activities

Background

The Lorica Trust was established when our Founder Father Alan Sharpe let two people, homeless and hungry, spend the night in the church in the winter of 1985; within months, St Patrick's was providing shelter for over 30 people a night.

Since its foundation in 1985, the work of the Trust has expanded to support wider groups within the community touched by social exclusion. The Trust now focuses its resources at East Clayton Farm – this is a farm established by the charity which provides accommodation for people and families affected by disabilities and homelessness as well as land-based training opportunities.

As the work of the Trust expanded beyond the work with the homeless at St Patrick's Church in Hove, the Trustees changed the original name of the St Patrick's Trust to Lorica Trust Limited – meaning 'breastplate'. This is a more generic name for the Trust, reflecting the increased breadth of our work.

Our Vision

To inspire, restore, educate and refresh.

Mission

To achieve our charitable objectives with creativity and innovation embracing strong Christian values.

Our Objects

- To provide and promote the provision of accommodation, shelter and housing.
- To provide any ancillary facilities; food, clothing, physical, mental, educational, and spiritual care and support.
- To provide for people who through age, physical or mental illness, youth, alcohol or drug addiction or dependency, and/or poverty are unable to make adequate provision for themselves.
- To provide and encourage the provision of facilities for medical rehabilitation and treatment, spiritual help, guidance and education and training.

Public benefit

In determining our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit-running a charity (PB2)'.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Board has had regard to the two key principles regarding public benefit in making decisions as to the services provided as detailed in this report. There has been a clearly identifiable benefit which is related to the charity's objects and these have been balanced against any detriment or harm.

The beneficiaries have been appropriate to the aims and the benefit has not been restricted by geographical, pecuniary restrictions or poverty and any private benefits have been incidental.

Achievements and Performance 2022/23

At East Clayton Farm our focus over the past year has been to enhance the range of farm-based opportunities we could provide - this has focussed on the need to provide Learning and Development opportunities for both residents and visiting groups.

There are 4 main areas in which we are involved:

- The biggest area of expansion continues to be with children at risk of exclusion from school and it is very encouraging how the provision at the farm has helped benefit this particular group. The numbers of children visiting the farm has increased over the year and we have increased the range of activities with the development of the garden and other outdoor activities. To underpin our provision, we are a registered Learning and Development Centre with Skills and Education Group (SEG) in order to offer Entry Level, Level 1 and Level 2 land-based qualifications; we are also registered with West Sussex County Council as providers of Alternative Provision.
- We are keen to explore rural provision for those isolated within our local community or living with dementia. We continue to partner with other local & national charities to consider social prescribing and other alternatives to assist with this growing area of need.
- We are working with Turning Tides (previously Worthing Churches Homeless Project) to expand our work with residents and non-residents recovering from homelessness. The challenge of rural homelessness is of particular concern, and we have been involved in providing resources to assist in this area. The residents are an integral part of the farm and they have become more involved over the year in every aspect of farm life.
- Our work with disabled young adults has been ongoing with visits from residents and non-residents to utilise the facilities of the farm.

The increased number of daily visits to undertake farm activities has only been possible because of the new community/training room with washing and disabled access toilet facilities for farm visitors.

We continue to be very thankful and amazingly grateful for the support we had from many funders which allowed us to build the new Learning and Development Centre. The new facilities are being used daily and we remain excited about the possibilities for enhancing our provision to the various groups who visit and live at the farm.

During the year, we normally speak to various groups outlining the work of East Clayton Farm; however, the Coronavirus situation meant that we were unable to undertake these external activities in 2021/22. I am delighted to report that we have been able to restart these outreach activities and our donkeys have made an appearance at many different events. We have also been able to welcome visitors back to walk the donkeys at the farm.

The year has again seen increased use of the farm for social benefit with our new building facilities and the dedication of our staff and volunteers; our CEO has performed sterling work in ensuring that this has been possible, and we have been very appreciative of our staff and volunteer team who have helped with the increased workload over this period.

Our volunteers are an essential part of the farm and are involved in all aspects of farm operation, assisting in estate and livestock management as well as working with visiting groups.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

We are very grateful for the input made by many volunteers over the year and the number of people, and the scope of their involvement continues to develop and grow.

Financial Review

The Trust's total income has increased from £564,562 in 2022 to £641,035 in 2023 which reflects the increase in school's provision after the completion of the new building project. This increase in income has been accompanied by an increase in expenditure from £471,871 in 2022 to £590,482 in 2023. This increase in expenditure reflects higher building maintenance costs incurred and the additional resources required for the increased provision for children at risk of exclusion from school.

The overall financial effect of the changes made in the year 2022/23 has been to record a surplus of £50,553 compared with £92,691 in 2022.

The Trust's tangible fixed assets have reduced from £1,976,681 in 2022 to £1,946,533 in 2023, whilst the Trust's net assets have increased from £2,448,463 in 2022 to £2,499,016 in 2023. Overall, it has been a very encouraging year with our new resources being used to very good effect in helping increase the benefit to those it is our privilege to welcome to the farm.

The Trust's level of restricted reserves is £624,255 carried forward into 2023/24. Details of these funds are set out in Note 12 of the accounts.

The financial consolidation made in the year continues to help strengthen the charity structure to enable the continuing provision and development of existing and new services to those it was set up to help.

Over the coming year the aim is to continue to use the new facilities at East Clayton Farm to widen the number of people who can benefit from the farm. The mission of Lorica has been to achieve its charitable objectives with creativity and innovation embracing strong Christian values: the changes made between 2022/23 continue this journey which started in the winter of 1985.

Financial Policies

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

The trustees, having regard to the liquidity requirements of operational activities and to the reserves policy have operated a policy of keeping funds in an interest bearing deposit account and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index. Due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on production and events and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other unexpected costs. The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of future expenditure. Therefore, the trustees consider that the ideal level of free reserves should be between £100k and £150k and action will continue to be taken to improve reserves over the next year as the charity continues to increase its activities. Free reserves stood at £482,134 at the 2023 balance sheet date, which includes £350,000 set aside for Bradbury Court costs (2022: £363,433 which included £250,000 set aside for Bradbury Court costs).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

The trustees considered budgets, projections, cash flow statements and balance sheet at their meeting to approve the annual accounts and consider that the charity is able to continue as a going concern for a period of no less than 12 months from the date the accounts are approved and that no Post Balance Sheet Adjustments are required.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of Lorica Trust Limited for the purposes of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Company Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on: *14th December 2023*

Signed on behalf of the board



.....
Robin Hobson – Chairman

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mr Mark Cummins FCCA FCIE
for and on behalf of

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 19 December 2023

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies		8,999	-	-	8,999	10,583
<i>Charitable activities</i>						
East Clayton Farm		627,964	-	-	627,964	551,228
Housing rental		2,350	-	-	2,350	1,800
Investment income – interest received		1,722	-	-	1,722	951
Total income		641,035	-	-	641,035	564,562
Expenditure on:	7					
Charitable activities		552,482	-	38,000	590,482	471,871
Total expenditure		552,482	-	38,000	590,482	471,871
Net income		88,553	-	(38,000)	50,553	92,691
Transfers between funds	13	(100,000)	100,000	-	-	-
Net movement in funds		(11,447)	100,000	(38,000)	50,553	92,691
Reconciliation of funds						
Total funds brought forward	14	1,536,208	250,000	662,255	2,448,463	2,355,772
Total funds carried forward	12/13/14	1,524,761	350,000	624,255	2,499,016	2,448,463

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		1,946,533		1,976,681
Current assets					
Debtors	10	71,912		70,123	
Cash at bank and in hand		502,483		432,965	
		574,395		503,088	
Creditors: amounts falling due within one year	11	(21,912)		(31,306)	
Net current assets			552,483		471,782
Total assets less current liabilities			2,499,016		2,448,463
Net assets			2,499,016		2,448,463
The funds of the charity					
Restricted funds	12		624,255		662,255
Designated funds	13		350,000		250,000
Unrestricted funds	14		1,524,761		1,536,208
			2,499,016		2,448,463

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 1st December 2023



R Hobson - Trustee (Chairman)

Company Registration No. 03462477

LORICA TRUST LIMITED**(LIMITED BY GUARANTEE)****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Note	£	£
Cash flows from operating activities	16	67,796	82,317
Cash flows from investing activities			
Payments to acquire tangible fixed assets	9	-	(9,754)
Investment income		1,722	951
Net cash used in investing activities		1,722	(8,803)
Increase/(decrease) in cash		69,518	73,514
Cash and cash equivalents at start of year		432,965	359,451
Cash and cash equivalents at end of year		502,483	432,965

All cash is cash at bank and in hand.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Legal status of charitable company

Lorica Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Lorica Trust 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 note(s). There are no material uncertainties about Lorica Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities – represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a straight line basis as follows:

Motor vehicles	25%
Plant & Machinery	25%
Computer equipment	33%
Leasehold improvements	over the remainder of the lease

The Trustees have agreed that beginning in the accounting period ended 31 March 2023 items costing £10,000 and above are considered for capitalisation. Until 31 March 2022, this threshold was £2,000.

2.5 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds – these are unrestricted funds set aside by trustees for a specific purpose.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost 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.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.7 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.8 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Trustee remuneration

All trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Net income/(expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	30,148	29,124
Independent Examination fees	2,250	2,194
	<u> </u>	<u> </u>

6 Comparative Funds – Statement of Financial Activities for the Year Ended 31 March 2022

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Income from:				
Donations and legacies	10,583	-	-	10,583
<i>Charitable activities</i>				
East Clayton Farm	511,638	-	39,590	551,228
Housing rental	1,800	-	-	1,800
Investment income – Interest received	951	-	-	951
Total income	<u>524,972</u>	<u>-</u>	<u>39,590</u>	<u>564,562</u>
Expenditure on:				
Charitable activities	436,099	-	35,772	471,871
Total expenditure	<u>436,099</u>	<u>-</u>	<u>35,772</u>	<u>471,871</u>
Net income	<u>88,873</u>	<u>-</u>	<u>3,818</u>	<u>92,691</u>
Transfers between funds	<u>(76,000)</u>	<u>50,000</u>	<u>26,000</u>	<u>-</u>
Net movement in funds	<u>12,873</u>	<u>50,000</u>	<u>29,818</u>	<u>92,691</u>
Reconciliation of funds				
Total funds brought forward	1,523,335	200,000	632,437	2,355,772
Total funds carried forward	<u>1,536,208</u>	<u>250,000</u>	<u>662,255</u>	<u>2,448,463</u>

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Charitable activities					
Farm Project	268,145	26,398	255,919	550,462	428,294
Rural Apprenticeship	-	3,750	34,020	37,770	41,383
Support costs	-	-	2,250	2,250	2,194
Total expenditure	268,145	30,148	292,189	590,482	471,871

Support costs comprise independent examiners fees of £2,250 (2022: £2,194).

8 Staff costs

The aggregate payroll costs for the year were as follows:

	2023 £	2022 £
Wages and salaries	251,141	85,914
Social security costs	13,375	1,977
Pension costs	3,629	-
	268,145	87,891

No staff earned in excess of £60,000.

None of the Trustees received any remuneration from the charity.

There was an average of 18 employees in the year to 31 March 2023 (2022: 7).

The key management personnel of the Charity comprised the Alternative Provision Management Team. The total employee benefits of the key management personnel were £90,240 (2022: £28,307).

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets

	Plant & Equipment	Leasehold Improvements	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	76,529	2,178,588	21,000	2,276,117
Addition	-	-	-	-
As at 31 March 2023	<u>76,529</u>	<u>2,178,588</u>	<u>21,000</u>	<u>2,276,117</u>
Depreciation				
At 1 April 2022	71,834	214,102	13,500	299,436
Charge for the year	3,387	23,011	3,750	30,148
At 31 March 2023	<u>75,221</u>	<u>237,113</u>	<u>17,250</u>	<u>329,584</u>
Net book value				
At 31 March 2023	<u><u>1,308</u></u>	<u><u>1,941,475</u></u>	<u><u>3,750</u></u>	<u><u>1,946,533</u></u>
At 31 March 2022	<u><u>4,695</u></u>	<u><u>1,964,486</u></u>	<u><u>7,500</u></u>	<u><u>1,976,681</u></u>

A charge dated 20 October 2010 is held over the leasehold property by the Silver Lady Fund in relation to some funding received by the charity (see note 12).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Debtors	2023	2022
	£	£
Trade debtors	69,548	67,969
Other debtors and prepayments	2,364	2,154
	<u>71,912</u>	<u>70,123</u>
	<u><u>71,912</u></u>	<u><u>70,123</u></u>
11 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	12,189	19,575
Accruals and other creditors	9,723	11,731
	<u>21,912</u>	<u>31,306</u>
	<u><u>21,912</u></u>	<u><u>31,306</u></u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Incoming resources	Movement in funds		Balance at 31 March 2023
	£	£	Resources expended	Transfers between funds	£
West Sussex County Council	160,000	-	-	-	160,000
Silver Lady Fund	393,906	-	-	-	393,906
East Clayton Farm Phase 2	50,349	-	-	-	50,349
Salaries Fund	30,000	-	(30,000)	-	-
Alternative Provision Fund	2,000	-	(2,000)	-	-
The Improved Access Fund	20,000	-	-	-	20,000
Sensory Garden Fund	6,000	-	(6,000)	-	-
	<u>662,255</u>	<u>-</u>	<u>(38,000)</u>	<u>-</u>	<u>624,255</u>
	<u><u>662,255</u></u>	<u><u>-</u></u>	<u><u>(38,000)</u></u>	<u><u>-</u></u>	<u><u>624,255</u></u>

The West Sussex County Council (WSSC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 15 years, WSSC would expect a pro rata return on the £160,000 adjusted for inflation.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Restricted funds (continued)

The Silver Lady Fund represents costs spent on the RAS accommodation for the RAS project at East Clayton Farm. The income is restricted to the satisfactory completion of the project and would potentially need to be repaid if either the project did not go ahead or was stopped at any time.

The East Clayton Farm Phase 2 fund relates to funds received toward various capital projects at East Clayton Farm.

The Salaries Fund relates to funds received to contribute towards the cost of the salaries from Edward Gosling Foundation, Peter Harris Foundation, Tudor Trust and Nineveh Trust.

The Alternative Provisions Fund is to the support the development and implementation of evaluation processes to better track impact and outcomes of Alternative Provision activities undertaken at East Clayton farm in relation to the young people we support and the effectiveness of what we do.

The Improved Access Fund relates to the cost of a vehicle to transport donkeys supporting vulnerable young people and external community events.

The Sensory Garden Fund relates to donations received for the development of the growing space.

13 Designated funds

	Balance at 1 April 2022	Incoming resources	Movement in funds		Balance at 31 March 2023
	£	£	Resources expended	Transfers between funds	£
Bradbury Court Costs	250,000	-	-	100,000	350,000
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>350,000</u>

The trustees have designated funds towards future costs associated with Bradbury Court, in line with their reserves policy.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	1,392,627	553,906	1,946,533
Current assets	350,000	154,046	70,349	574,395
Creditors: amounts falling due	-	(21,912)	-	(21,912)
	<u>350,000</u>	<u>1,524,761</u>	<u>624,255</u>	<u>2,499,016</u>

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	1,422,775	553,906	1,976,681
Current assets	250,000	144,739	108,349	503,088
Creditors: amounts falling due within one year	-	(31,306)	-	(31,306)
	<u>250,000</u>	<u>1,536,208</u>	<u>662,255</u>	<u>2,448,463</u>

15 Control

The charity is under the control of the Trustees.

16 Cashflow from operating activities

	2023 £	2022 £
Surplus for the year	50,553	92,691
Investment income	(1,722)	(951)
Depreciation	30,148	29,124
(Increase)/decrease in debtors	(1,789)	(33,229)
Increase/(decrease) in creditors	(9,394)	(5,318)
Net cashflow from operating activities	<u>67,796</u>	<u>82,317</u>

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Related party transactions

There were no related party transactions other than the employment of key management personnel as disclosed at note 8.

Document Activity Report

Document Sent

Thu, 04 Jan 2024 15:54:13 GMT

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Date	Activity
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LORICA TRUST LIMITED

England & Wales - Charity number 1066891

Accounts

Charity Registration No. 1066891

Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson (Chairman) N Dungay C Haywood J Hindson H Sayers A Sharpe
Company Secretary	N Dungay
Charity number	1066891
Company number	03462477
Registered office and principal address	East Clayton Farm, Storrington Road, Washington, Pulborough, West Sussex, RH20 4AG
Independent Examiners	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, MW19 4TA Barclays Bank plc, 139-141 North Street, Brighton, East Sussex, BN1 1SF Kent Reliance Building Society, 76 High Street, Littlehampton, BN17 5DX Shawbrook Bank, Lutea House, Warley Business Park, Brentwood, Essex, CM13, 3BE
Solicitors	Irwin Mitchell, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF H3 Solicitors, 1 Oak Place, Rosier Business Park Coneyhurst Road, Billingshurst, West Sussex, RH14 9DE

LORICA TRUST LIMITED
(LIMITED BY GUARANTEE)

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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual director's report together with the financial statements of the charity for the year to 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Structure, Governance and Management

Governing Document

Lorica Trust Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 7 November 1997 and amended to allow for current governance arrangements by special resolution on 7 November 1997, 27 June 2003 and 26 September 2003. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the Company, each of whom agree to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Trustees are recruited to fulfil identified strategic needs in the organisation and the profile of the organisation's areas of interest and operation are reflected in the core competencies of individuals represented on the Board of Trustees. Trustees are nominated by the members and appointed by the trustees.

At the Annual General Meeting one-third of the trustees are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Membership of the Board of Trustees is reviewed as part of the cyclical strategic planning process.

Trustee Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Article of Association, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, the number of which shall be not less than three but shall not be subject to any maximum, administers the charity. The Board meet on average five times a year.

Directors, Trustees, Senior Officers

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Mr Robin Q G Hobson – Chairman Mr Nicholas A Dungay Mr Charles Haywood Mrs Juliet J Hindson Mr Howard L Sayers Mr Andrew W Sharpe
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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Related Parties

None of our trustees receive remuneration.

Risk Management

Lorica works with a model of enterprise-wide risk management; all business activities incur risk, Lorica is no different. Risk is central to the concept of enterprise and thus all businesses have, to a greater or lesser extent, developed methods to anticipate and manage it. Lorica has an established risk matrix, consolidating risk reporting with common definition and measures, thereby reducing the chances of omissions, duplications and inappropriate allocation of scarce resources.

This in turn has enabled the executive and management to focus on the most significant issues. This critical information is shared throughout the organisation, reducing unwelcome surprises and making business success more likely, both operationally and strategically.

Objectives and Activities

Background

The Lorica Trust was established when our Founder Father Alan Sharpe let two people, homeless and hungry, spend the night in the church in the winter of 1985; within months, St Patrick's was providing shelter for over 30 people a night.

Since its foundation in 1985, the work of the Trust has expanded to support wider groups within the community touched by social exclusion. The Trust now focuses its resources at East Clayton Farm – this is a farm established by the charity which provides accommodation for people and families affected by disabilities and homelessness as well as land-based training opportunities.

As the work of the Trust expanded beyond the work with the homeless at St Patrick's Church in Hove, the Trustees changed the original name of the St Patrick's Trust to Lorica Trust Limited – meaning 'breastplate'. This is a more generic name for the Trust, reflecting the increased breadth of our work.

Our Vision

To inspire, restore, educate and refresh.

Mission

To achieve our charitable objectives with creativity and innovation embracing strong Christian values.

Our Objects

- To provide and promote the provision of accommodation, shelter and housing.
- To provide any ancillary facilities; food, clothing, physical, mental, educational, and spiritual care and support.
- To provide for people who through age, physical or mental illness, youth, alcohol or drug addiction or dependency, and/or poverty are unable to make adequate provision for themselves.
- To provide and encourage the provision of facilities for medical rehabilitation and treatment, spiritual help, guidance and education and training.

Public benefit

In determining our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit-running a charity (PB2)'.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Board has had regard to the two key principles regarding public benefit in making decisions as to the services provided as detailed in this report. There has been a clearly identifiable benefit which is related to the charity's objects and these have been balanced against any detriment or harm.

The beneficiaries have been appropriate to the aims and the benefit has not been restricted by geographical, pecuniary restrictions or poverty and any private benefits have been incidental.

Achievements and Performance 2021/22

At East Clayton Farm our focus over the past year has been to enhance the range of farm-based opportunities we could provide - this has focussed on the need to provide Learning and Development opportunities for both residents and visiting groups.

There are 4 main areas in which we are involved:

- The biggest area of expansion continues to be with children at risk of exclusion from school and it is very encouraging how the provision at the farm has helped benefit this particular group. To underpin our provision, we are a registered Learning and Development Centre with Skills and Education Group (SEG) in order to offer Entry Level, Level 1 and Level 2 farm-based qualifications. Coronavirus affected our school provision but during this period we were able to assist with an increasing level of one-to-one visits for other children. We are pleased to report that we were successful in a tender for West Sussex County Council as providers of Alternative Provision in the year.
- Coronavirus affected opportunities to explore rural provision for those living with dementia. We consider that there will be more opportunities now the new Learning and Development Centre is complete allowing all weather access. We have continued to partner with other local & national charities to consider social prescription and an innovative approach to this growing area of need.
- We are working with Turning Tides (previously Worthing Churches Homeless Project) to expand our work with residents and non-residents recovering from homelessness. The challenge of rural homelessness is of particular concern, and we have been involved in providing resources to assist in this area.
- Our work with disabled young adults has been ongoing with visits from residents and non-residents to utilise the facilities of the farm.

The increased number of daily visits to undertake farm activities has only been possible because of the new community/training room with washing and disabled access toilet facilities for farm visitors.

We continue to be very thankful and amazingly grateful for the support we had from many funders which allowed us to undertake this project. The new facilities are being used daily and we remain excited about the possibilities for enhancing our provision to the various groups who visit and live at the farm.

In the course of the year, we are normally able to speak to various groups outlining the work of East Clayton Farm; however, the Coronavirus situation meant that we were unable to undertake these external activities in 2021/22. I am delighted to report that since the year end, we have been able to restart these outreach activities and our donkeys have made an appearance at many different events.

The year has seen increased use of the farm for social benefit as a result of the new building facilities and the dedication of our staff and volunteers; our CEO has performed sterling work in ensuring that this has been possible, and we have been very appreciative of our staff and volunteer team who have helped with the increased workload over this period.

Our volunteers have been essential in all aspects of farm operation, assisting in estate and livestock management as well as working with visiting groups - the volunteer input was particularly valuable over the period of coronavirus lockdown in continuing to care for the welfare of our livestock.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

We are very grateful for the input made by many volunteers over the year and the number of people, and the scope of their involvement continues to develop and grow.

Financial Review

The Trust's total income has increased from £522,099 in 2021 to £564,562 in 2022 which reflects the increase in school's provision after the completion of the new building project. This increase in income has been accompanied by an increase in expenditure from £247,479 in 2021 to £471,871 in 2022. This increase in expenditure reflects the costs incurred and the additional resources required for the increased provision for children at risk of exclusion from school.

The overall financial effect of the changes made in the year 2022 has been to record a surplus of £92,691 compared with £274,620 in 2021.

The Trust's tangible fixed assets have reduced from £1,996,051 in 2021 to £1,976,681 in 2022, whilst the Trust's net assets have increased from £2,355,772 in 2021 to £2,448,463 in 2022. Overall, it has been a very encouraging year with our new resources being used to very good effect in helping increase the benefit to those it is our privilege to welcome to the farm.

The Trust's level of restricted reserves is £662,255 carried forward into 2022/23. Details of these funds are set out in Note 12 of the accounts.

The financial consolidation made in the year continues to help strengthen the charity structure to enable the continuing provision and development of existing and new services to those it was set up to help.

Over the coming year the aim is to continue to use the new facilities at East Clayton Farm to widen the number of people who can benefit from the farm. The mission of Lorica has been to achieve its charitable objectives with creativity and innovation embracing strong Christian values: the changes made between 2021/22 continue this journey which started in the winter of 1985.

Financial Policies

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

The trustees, having regard to the liquidity requirements of operational activities and to the reserves policy have operated a policy of keeping funds in an interest bearing deposit account and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index. Due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on production and events and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other unexpected costs. The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of future expenditure. Therefore, the trustees consider that the ideal level of free reserves should be between £100k and £150k and action will continue to be taken to improve reserves over the next year as the charity increases its activities. Free reserves stood at £363,433 at the 2022 balance sheet date, which includes £250,000 set aside for Bradbury Court costs (2021: £281,190 which included £200,000 set aside for Bradbury Court costs).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Coronavirus

In March 2020 the charity took steps (in line with government advice) to help contain the outbreak of COVID-19. This included the temporary suspension of all volunteer and school visits and the charity had to curtail, or change, how it operated; particular safeguarding measures were instituted for vulnerable residents. Farm activities continued with animal welfare a priority. The trustees monitored income and expenditure and I am relieved to report, particularly with the ongoing building work at that time, that it was not necessary to take any measures to mitigate the impact of COVID-19 on the charity's free reserves.

The trustees considered budgets, projections, cash flow statements and balance sheet at their meeting to approve the annual accounts and consider that the charity is able to continue as a going concern for a period of no less than 12 months from the date the accounts are approved and that no Post Balance Sheet Adjustments are required.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of Lorica Trust Limited for the purposes of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Company Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on: 15/12/2022

Signed on behalf of the board



Robin Hobson – Chairman

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

**Mr Mark Cummins FCCA FCIE
for and on behalf of**

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: *21 December 2022*

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies		10,583	-	-	10,583	10,062
<i>Charitable activities</i>						
East Clayton Farm		511,638	-	39,590	551,228	507,608
Housing rental		1,800	-	-	1,800	3,800
Investment income – interest received		951	-	-	951	629
Total income		524,972	-	39,590	564,562	522,099
Expenditure on:	7					
Charitable activities		436,099	-	35,772	471,871	247,479
Total expenditure		436,099	-	35,772	471,871	247,479
Net income		88,873	-	3,818	92,691	274,620
Transfers between funds	12	(76,000)	50,000	26,000	-	-
Net movement in funds		12,873	50,000	29,818	92,691	274,620
Reconciliation of funds						
Total funds brought forward	14	1,523,335	200,000	632,437	2,355,772	2,081,152
Total funds carried forward	12/13/14	1,536,208	250,000	662,255	2,448,463	2,355,772

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		1,976,681		1,996,051
Current assets					
Debtors	10	70,123		36,894	
Cash at bank and in hand		432,965		359,451	
		<u>503,088</u>		<u>396,345</u>	
Creditors: amounts falling due within one year	11	(31,306)		(36,624)	
Net current assets			<u>471,782</u>		<u>359,721</u>
Total assets less current liabilities			<u>2,448,463</u>		<u>2,355,772</u>
Net assets			<u>2,448,463</u>		<u>2,355,772</u>
The funds of the charity					
Restricted funds	12		662,255		632,437
Designated funds	13		250,000		200,000
Unrestricted funds	14		1,536,208		1,523,335
			<u>2,448,463</u>		<u>2,355,772</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 15/12/2022



R Hobson - Trustee (Chairman)

Company Registration No. 03462477

LORICA TRUST LIMITED**(LIMITED BY GUARANTEE)****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Note	£	£
Cash flows from operating activities	16	82,317	266,395
Cash flows from investing activities			
Payments to acquire tangible fixed assets	9	(9,754)	(288,884)
Investment income		951	629
Net cash used in investing activities		(8,803)	(288,255)
Increase/(decrease) in cash		73,514	(21,860)
Cash and cash equivalents at start of year		359,451	381,311
Cash and cash equivalents at end of year		432,965	359,451

All cash is cash at bank and in hand.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Legal status of charitable company

Lorica Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Lorica Trust 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 note(s). There are no material uncertainties about Lorica Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities - represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a straight line basis as follows:

Motor vehicles	25%
Plant & Machinery	25%
Computer equipment	33%
Leasehold improvements	over the remainder of the lease

Items costing £2,000 and above are considered for capitalisation.

2.5 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds – these are unrestricted funds set aside by trustees for a specific purpose

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost 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.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.7 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.8 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Trustee remuneration

All trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	29,124	31,134
Independent Examination fees	2,194	2,130
	<u> </u>	<u> </u>

6 Comparative Funds – Statement of Financial Activities for the Year Ended 31 March 2021

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Income from:				
Donations and legacies	10,062	-	-	10,062
<i>Charitable activities</i>				
East Clayton Farm	219,684	-	287,924	507,608
Housing rental	3,800	-	-	3,800
Investment income – Interest received	629	-	-	629
Total income	<u>234,175</u>	<u>-</u>	<u>287,924</u>	<u>522,099</u>
Expenditure on:				
Charitable activities	155,380	-	92,099	247,479
Total expenditure	<u>155,380</u>	<u>-</u>	<u>92,099</u>	<u>247,479</u>
Net income	<u>78,795</u>	<u>-</u>	<u>195,825</u>	<u>274,620</u>
Transfers between funds	202,253	50,000	(252,253)	-
Net movement in funds	<u>281,048</u>	<u>50,000</u>	<u>(58,428)</u>	<u>274,620</u>
Reconciliation of funds				
Total funds brought forward	1,242,287	150,000	688,865	2,081,152
Total funds carried forward	<u>1,523,335</u>	<u>200,000</u>	<u>632,437</u>	<u>2,355,772</u>

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Charitable activities					
Farm Project	87,891	25,145	315,258	428,294	198,146
Rural Apprenticeship	-	3,979	37,404	41,383	47,203
Support costs	-	-	2,194	2,194	2,130
Total expenditure	87,891	29,124	354,856	471,871	247,479

Support costs comprise independent examiners fees of £2,194 (2021: £2,130).

8 Staff costs

The aggregate payroll costs for the year were as follows:

	2022 £	2021 £
Wages and salaries	85,914	16,800
Social security costs	1,977	-
Pension costs	-	(84)
	87,891	16,716

No staff earned in excess of £60,000.

None of the Trustees received any remuneration from the charity. None of the trustees receive remuneration. During 2021, MacConvilles Ltd (Charles Haywood is a Director of) provided professional services to the charity costing £2,080. The amount owed to MacConvilles Ltd at the year end was £nil.

There was an average of 7 employees in the year to 31 March 2022 (2021: 1).

The key management personnel of the Charity comprised the Alternative Provision Manager. The total employee benefits of the key management personnel were £28,307 (2021: £nil).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Plant & Equipment	Leasehold Improvements	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	76,529	2,168,834	21,000	2,266,363
Addition	-	9,754	-	9,754
As at 31 March 2022	76,529	2,178,588	21,000	2,276,117
Depreciation				
At 1 April 2021	69,471	191,091	9,750	270,312
Charge for the year	2,363	23,011	3,750	29,124
At 31 March 2022	71,834	214,102	13,500	299,436
Net book value				
At 31 March 2022	4,695	1,964,486	7,500	1,976,681
At 31 March 2021	7,058	1,977,743	11,250	1,996,051

A charge dated 20 October 2010 is held over the leasehold property by the Silver Lady Fund in relation to some funding received by the charity (see note 12).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors	2022	2021
	£	£
Trade debtors	67,969	34,214
Other debtors and prepayments	2,154	2,680
	<u>70,123</u>	<u>36,894</u>
11 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	19,575	25,992
Accruals and other creditors	11,731	10,632
	<u>31,306</u>	<u>36,624</u>
12 Restricted funds		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Incoming resources	Movement in funds		Balance at 31 March 2022
	£	£	Resources expended	Transfers between funds	£
West Sussex County Council	160,000	-	-	-	160,000
Silver Lady Fund	393,906	-	-	-	393,906
East Clayton Farm Phase 2	50,349	-	-	-	50,349
Salaries Fund	16,535	30,000	(16,535)	-	30,000
Alternative Provision Fund	6,250	9,590	(13,840)	-	2,000
The Improved Access Fund	2,397	-	(2,397)	20,000	20,000
Sensory Garden Fund	3,000	-	(3,000)	6,000	6,000
	<u>632,437</u>	<u>39,590</u>	<u>(35,772)</u>	<u>26,000</u>	<u>662,255</u>

The West Sussex County Council (WSSC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 16 years, WSSC would expect a pro rata return on the £160,000 adjusted for inflation.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Restricted funds (continued)

The Silver Lady Fund represents costs spent on the RAS accommodation for the RAS project at East Clayton Farm. The income is restricted to the satisfactory completion of the project and would potentially need to be repaid if either the project did not go ahead or was stopped at any time.

The East Clayton Farm Phase 2 fund relates to funds received toward various capital projects at East Clayton Farm.

The Salaries Fund relates to funds received to contribute towards the cost of the salaries from Edward Gosling Foundation, Peter Harris Foundation, Tudor Trust and Nineveh Trust.

The Alternative Provisions Fund is to support the development and implementation of evaluation processes to better track impact and outcomes of Alternative Provision activities undertaken at East Clayton farm in relation to the young people we support and the effectiveness of what we do.

The Improved Access Fund relates to the cost of a vehicle to transport donkeys supporting vulnerable young people and external community events.

The Sensory Garden Fund relates to donations received for the development of the growing space.

13 Designated funds

	Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers between funds	
	£	£	£	£	£
Bradbury Court Costs	200,000	-	-	50,000	250,000
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>250,000</u>

The trustees have designated funds towards future costs associated towards Bradbury Court in line with their reserves policy.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	1,422,775	553,906	1,976,681
Current assets	250,000	144,739	108,349	503,088
Creditors: amounts falling due	-	(31,306)	-	(31,306)
	<u>250,000</u>	<u>1,536,208</u>	<u>662,255</u>	<u>2,448,463</u>

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	1,442,145	553,906	1,996,051
Current assets	200,000	117,876	78,531	396,345
Creditors: amounts falling due within one year	-	(36,624)	-	(36,624)
	<u>200,000</u>	<u>1,523,335</u>	<u>632,437</u>	<u>2,352,772</u>

15 Control

The charity is under the control of the Trustees.

16 Cashflow from operating activities

	2022 £	2021 £
Surplus for the year	92,691	274,620
Investment income	(951)	(629)
Depreciation	29,124	31,134
(Increase)/decrease in debtors	(33,229)	27,010
Increase/(decrease) in creditors	(5,318)	(65,740)
	<u>82,317</u>	<u>266,395</u>

LORICA TRUST LIMITED

England & Wales - Charity number 1066891

Accounts

Charity Registration No. 1066891

Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hobson (Chairman) N Dungay C Haywood J Hindson H Sayers A Sharpe
Company Secretary	N Dungay
Charity number	1066891
Company number	03462477
Registered office and principal address	East Clayton Farm, Storrington Road, Washington, Pulborough, West Sussex, RH20 4AG
Independent Examiners	TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN
Bankers	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, MW19 4TA Barclays Bank plc, 139-141 North Street, Brighton, East Sussex, BN1 1SF Kent Reliance Building Society, 76 High Street, Littlehampton, BN17 5DX Shawbrook Bank, Lutea House, Warley Business Park, Brentwood, Essex, CM13, 3BE
Solicitors	Irwin Mitchell, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF H3 Solicitors, 1 Oak Place, Rosier Business Park Coneyhurst Road, Billingshurst, West Sussex, RH14 9DE

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual director's report together with the financial statements of the charity for the year to 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Structure, Governance and Management

Governing Document

Lorica Trust Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 7 November 1997 and amended to allow for current governance arrangements by special resolution on 7 November 1997, 27 June 2003 and 26 September 2003. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the Company, each of whom agree to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Trustees are recruited to fulfil identified strategic needs in the organisation and the profile of the organisation's areas of interest and operation are reflected in the core competencies of individuals represented on the Board of Trustees. Trustees are nominated by the members and appointed by the trustees.

At the Annual General Meeting one-third of the trustees are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Membership of the Board of Trustees is reviewed as part of the cyclical strategic planning process.

Trustee Induction and Training

New trustees undergo an orientation process to brief them on their legal obligations under charity and company law, the content of the Memorandum and Article of Association, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, the number of which shall be not less than three but shall not be subject to any maximum, administers the charity. The Board meet on average five times a year.

Directors, Trustees, Senior Officers

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Mr Robin Q G Hobson – Chairman Mr Nicholas A Dungay (Appointed 21/01/2021) Mr Charles Haywood Mrs Juliet J Hindson Mr Howard L Sayers Mr Andrew W Sharpe
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LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Related Parties

None of our trustees receive remuneration. During the year, MacConvilles Ltd (Charles Haywood is a Director of) provided professional services to the charity costing £2,080 (2020: £480). The amount owed to MacConvilles Ltd at the year end was £nil (2020: £480).

Risk Management

Lorica works with a model of enterprise-wide risk management; all business activities incur risk, Lorica is no different. Risk is central to the concept of enterprise and thus all businesses have, to a greater or lesser extent, developed methods to anticipate and manage it. Lorica has an established risk matrix, consolidating risk reporting with common definition and measures, thereby reducing the chances of omissions, duplications and inappropriate allocation of scarce resources. This in turn has enabled the executive and management to focus on the most significant issues. This critical information is shared throughout the organisation, reducing unwelcome surprises and making business success more likely, both operationally and strategically.

Objectives and Activities

Background

The Lorica Trust was established when our Founder Father Alan Sharpe let two people, homeless and hungry, spend the night in the church in the winter of 1985; within months, St Patrick's was providing shelter for over 30 people a night.

Since its foundation in 1985, the work of the Trust has expanded to support wider groups within the community touched by social exclusion. The Trust now focuses its resources at East Clayton Farm – this is a farm established by the charity which provides accommodation for people and families affected by disabilities and homelessness as well as land based training opportunities.

As the work of the Trust expanded beyond the work with the homeless at St Patrick's Church in Hove, the Trustees changed the original name of the St Patrick's Trust to Lorica Trust Limited – meaning 'breastplate'. This is a more generic name for the Trust, reflecting the increased breadth of our work.

Our Vision

To inspire, restore, educate and refresh.

Mission

To achieve our charitable objectives with creativity and innovation embracing strong Christian values.

Our Objects

- To provide and promote the provision of accommodation, shelter and housing.
- To provide any ancillary facilities; food, clothing, physical, mental, educational, and spiritual care and support.
- To provide for people who through age, physical or mental illness, youth, alcohol or drug addiction or dependency, and/or poverty are unable to make adequate provision for themselves.
- To provide and encourage the provision of facilities for medical rehabilitation and treatment, spiritual help, guidance and education and training.

Public benefit

In determining our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit-running a charity (PB2)'.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Board has had regard to the two key principles regarding public benefit in making decisions as to the services provided as detailed in this report. There has been a clearly identifiable benefit which is related to the charity's objects and these have been balanced against any detriment or harm.

The beneficiaries have been appropriate to the aims and the benefit has not been restricted by geographical, pecuniary restrictions or poverty and any private benefits have been incidental.

Achievements and Performance 2020/21

At East Clayton Farm our focus over the past year has been to enhance the range of farm-based opportunities we could provide - this has focussed on the need to provide Learning and Development opportunities for both residents and visiting groups.

There are 4 main areas in which we are involved:

- The biggest area of expansion continues to be with children at risk of exclusion from school and it is very encouraging how the provision at the farm has helped benefit this particular group. To underpin our provision we are a registered Learning and Development Centre with ABC Awards in order to offer Entry Level, Level 1 and Level 2 land-based qualifications. Coronavirus has affected our school provision but during this period we have been able to assist with an increasing level of one-to-one visits for other children. We are delighted to report that since the year end we have been successful in a tender for West Sussex County Council as providers of Alternative Provision.
- Coronavirus has affected opportunities to explore rural provision for those living with dementia. We consider that there will be more opportunities now the new learning and development centre is complete allowing all weather access. We have partnered with other local charities to consider social prescription and an innovative approach to this growing area of need although the current pandemic has impacted on any implementation.
- We are working with Turning Tides (previously Worthing Churches Homeless Project) to expand our work with residents and non residents recovering from homelessness. Unfortunately, development of this area has also been impacted by the pandemic.
- Our work with disabled young adults has been ongoing with increased visits from residents to utilise the facilities of the farm during periods of lockdown.

The increased number of daily visits to undertake farm activities has only been possible because of the new community/training room with washing and disabled access toilet facilities for farm visitors.

We are delighted to report that the Learning and Development Centre was completed during the year; the timescale was only slightly delayed by Coronavirus and not as much as might have been anticipated. We are very thankful and amazingly grateful for the support we have had from many funders which has allowed us to undertake this project. The new facilities are now being used daily and we were delighted to welcome some of the funders to see it in action recently. We are very excited about the new possibilities for enhancing our provision to the various groups who visit and live at the farm and the building is fulfilling our expectations.

In the course of the year we are normally able to speak to various groups outlining the work of East Clayton Farm and take our donkeys to help raise funds for the homeless. Unfortunately the Coronavirus situation meant that we were unable to undertake these external activities in 2020/2021. We are hopeful that we will be able to restart these outreach activities in 2022.

The year has been uniquely challenging with a major building project being undertaken during a national pandemic; our CEO has performed sterling work in ensuring that this has been possible and we have been very appreciative of our staff and volunteer team who have helped with the increased workload over this period.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Our volunteers have been essential in all aspects of farm operation, assisting in estate and livestock management as well as working with visiting groups- the volunteer input has been particularly valuable over the period of coronavirus lockdown in continuing to care for the welfare of our livestock.

Financial Review

The Trust's total income has increased from £496,191 in 2020 to £522,099 in 2021. This reflects the increase in schools provision but for the most part is a result of the very generous grants we received for the construction of the new building and other purposes. This increase in income has been accompanied by an increase in expenditure from £235,190 in 2020 to £247,479 in 2021. This increase in expenditure reflects the costs incurred in developing the Learning and Development centre and the additional resources required for the increased provision for children at risk of exclusion from school.

The overall financial effect of the changes made in the year 2021 has been to record a surplus of £274,620 compared with £261,001 in 2020.

The Trust's tangible fixed assets have increased from £1,738,301 in 2020 to £1,996,051 in 2021, reflecting the construction of the new building; the Trust's net assets have also increased from £2,081,152 in 2020 to £2,355,772 in 2021. Overall this has been a year of continuing consolidation with increased income and the benefit of very generous grants and gifts which have helped the charity to invest in buildings and strengthen its reserves. We are very grateful for the input made by many volunteers over the year and the number of people and the scope of their involvement continues to develop and grow.

The Trust's level of restricted reserves is £632,437 carried forward into 2021/22. Details of these funds are set out in Note 12 of the accounts.

The financial consolidation made in the year continues to help strengthen the charity structure to enable the continuing provision and development of existing and new services to those it was set up to help.

Over the coming year the aim is to use the new facilities at East Clayton Farm to widen the number of people who can benefit from the farm. The mission of Lorica has been to achieve its charitable objectives with creativity and innovation embracing strong Christian values: the changes made between 2020/21 continue this journey which started in the winter of 1985.

Financial Policies

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

The trustees, having regard to the liquidity requirements of operational activities and to the reserves policy have operated a policy of keeping funds in an interest bearing deposit account and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index. Due to wider economic circumstances deposit rates have been depressed and so this aim was not achieved in the year.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on production and events and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other unexpected costs. The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of future expenditure. Therefore, the trustees consider that the ideal level of free reserves should be between £45k and £90k and action will continue to be taken to improve reserves over the next year as the charity increases its activities. Free reserves stood at £281,190 at the 2021 balance sheet date, which includes £200,000 set aside for Bradbury Court costs (2020: £207,892 which included £150,000 set aside for Bradbury Court costs).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Coronavirus

In March 2020 the charity took steps (in line with government advice) to help contain the outbreak of COVID-19. This included the temporary suspension of all volunteer and school visits and the charity had to curtail, or change, how it operates; particular safeguarding measures have been instituted for vulnerable residents. Farm activities have continued with animal welfare a priority. The trustees continue to monitor income and expenditure and, if it becomes necessary, will take measures to mitigate the impact of COVID-19 on the charity's free reserves. The major item of expenditure during the year was the building project. Building work proceeded over lockdown, although at a slower pace than originally anticipated-grant funding had been secured beforehand and we are delighted to report that the funders were all able to fulfil the sums agreed.

The trustees considered budgets, projections, cash flow statements and balance sheet at their meeting to approve the annual accounts and consider that the charity is able to continue as a going concern for a period of no less than 12 months from the date the accounts are approved and that no Post Balance Sheet Adjustments are required.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of Lorica Trust Limited for the purposes of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Company Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on: 11 December 2021

Signed on behalf of the board



.....
Robin Hobson – Chairman

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORICA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

**Mr Mark Cummins FCCA FCIE
for and on behalf of**

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 16 December 2021.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies		10,062	-	-	10,062	26,926
<i>Charitable activities</i>						
East Clayton Farm		219,684	-	287,924	507,608	466,338
Housing rental		3,800	-	-	3,800	1,800
Investment income – interest received		629	-	-	629	1,127
Total income		234,175	-	287,924	522,099	496,191
Expenditure on:	7					
Charitable activities		155,380	-	92,099	247,479	235,190
Total expenditure		155,380	-	92,099	247,479	235,190
Net income		78,795	-	195,825	274,620	261,001
Transfers between funds	13	202,253	50,000	(252,253)	-	-
Net movement in funds		281,048	50,000	(58,428)	274,620	261,001
Reconciliation of funds						
Total funds brought forward	14	1,242,287	150,000	688,865	2,081,152	1,820,151
Total funds carried forward	12/13/14	1,523,335	200,000	632,437	2,355,772	2,081,152

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are classed as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		1,996,051		1,738,301
Current assets					
Debtors	10	36,894		63,904	
Cash at bank and in hand		359,451		381,311	
			<u>396,345</u>	<u>445,215</u>	
Creditors: amounts falling due within one year	11	(36,624)		(102,364)	
			<u>359,721</u>	<u>342,851</u>	
Net current assets					
			<u>2,355,772</u>	<u>2,081,152</u>	
Total assets less current liabilities					
			<u>2,355,772</u>	<u>2,081,152</u>	
Net assets			<u>2,355,772</u>	<u>2,081,152</u>	
The funds of the charity					
Restricted funds	12		632,437		688,865
Designated funds	13		200,000		150,000
Unrestricted funds	14		1,523,335		1,242,287
			<u>2,355,772</u>	<u>2,081,152</u>	

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 11 December 2021



.....
R Hobson - Trustee (Chairman)

Company Registration No. 03462477

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	£	£
Cash flows from operating activities	16	266,395	306,189
Cash flows from investing activities			
Payments to acquire tangible fixed assets	9	(288,884)	(148,187)
Investment income		629	1,127
Net cash used in investing activities		(288,255)	(147,060)
Increase/(decrease) in cash		(21,860)	159,129
Cash and cash equivalents at start of year		381,311	222,182
Cash and cash equivalents at end of year		359,451	381,311

All cash is cash at bank and in hand.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Legal status of charitable company

Lorica Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the trustees' report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Lorica Trust 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 note(s). There are no material uncertainties about Lorica Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Charitable activities - represent income from rent and are recognised when receivable.

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are included as support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a straight line basis as follows:

Motor vehicles	25%
Plant & Machinery	25%
Computer equipment	33%
Leasehold improvements	over the remainder of the lease

Items costing £2,000 and above are considered for capitalisation.

2.5 Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds – these are unrestricted funds set aside by trustees for a specific purpose

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost 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.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.7 Creditors and provisions

Creditors and provisions are recognised where the charity has present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.8 Estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Trustee remuneration

All trustees donate their time spent running the charity on a voluntary basis and do not receive any remuneration for their work.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	31,134	20,764
Independent Examination fees	2,130	1,980
	<u> </u>	<u> </u>

6 Comparative Funds – Statement of Financial Activities for the Year Ended 31 March 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Income from:				
Donations and legacies	26,926	-	-	26,926
<i>Charitable activities</i>				
East Clayton Farm	204,272	7,900	254,166	466,338
Housing rental	1,800	-	-	1,800
Investment income – Interest received	1,127	-	-	1,127
Total income	<u>234,125</u>	<u>7,900</u>	<u>254,166</u>	<u>496,191</u>
Expenditure on:				
Charitable activities	194,084	7,900	33,206	235,190
Total expenditure	<u>194,084</u>	<u>7,900</u>	<u>33,206</u>	<u>235,190</u>
Net income	40,041	-	220,960	261,001
Transfers between funds	113,350	30,000	(143,350)	-
Net movement in funds	<u>153,391</u>	<u>30,000</u>	<u>77,610</u>	<u>261,001</u>
Reconciliation of funds				
Total funds brought forward	1,088,896	120,000	611,255	1,820,151
Total funds carried forward	<u>1,242,287</u>	<u>150,000</u>	<u>688,865</u>	<u>2,081,152</u>

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Charitable activities					
Farm Project	16,716	27,155	154,275	198,146	182,536
Rural Apprenticeship	-	3,979	43,224	47,203	50,674
Support costs	-	-	2,130	2,130	1,980
Total expenditure	16,716	31,134	199,629	247,479	235,190

Support costs comprise independent examiners fees of £2,130 (2020: £1,980).

8 Staff costs

The aggregate payroll costs for the year were as follows:

	2021 £	2020 £
Wages and salaries	16,800	19,371
Social security costs	-	2,095
Pension costs	(84)	112
	16,716	21,578

No staff earned in excess of £60,000.

None of the Trustees received any remuneration from the charity. None of the trustees receive remuneration. During the year, MacConvilles Ltd (Charles Haywood is a Director of) provided professional services to the charity costing £2,080 (2020: £480). The amount owed to MacConvilles Ltd at the year end was £nil (2020: £480).

There was 1 employee in the year to 31 March 2021 (2020: 2).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Plant & Equipment	Leasehold Improvements	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	68,734	1,902,745	6,000	1,977,479
Addition	7,795	266,089	15,000	288,884
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2021	76,529	2,168,834	21,000	2,266,363
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2020	64,977	168,201	6,000	239,178
Charge for the year	4,494	22,890	3,750	31,134
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	69,471	191,091	9,750	31,132
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2021	7,058	1,977,743	11,250	1,996,051
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	3,757	1,734,544	-	1,738,301
	<hr/>	<hr/>	<hr/>	<hr/>

A charge dated 20 October 2010 is held over the leasehold property by the Silver Lady Fund in relation to some funding received by the charity (see note 12).

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Debtors	2021	2020
	£	£
Trade debtors	34,214	57,779
Other debtors and prepayments	2,680	6,125
	<u>36,894</u>	<u>63,904</u>
11 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	25,992	91,424
Accruals and other creditors	10,632	10,940
	<u>36,624</u>	<u>102,364</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Incoming resources	Movement in funds		Balance at 31 March 2021
	£	£	Resources expended	Transfers between funds	£
West Sussex County Council	160,000	-	-	-	160,000
Silver Lady Fund	393,906	14,366	(14,366)	-	393,906
East Clayton Farm Phase 2	50,349	-	-	-	50,349
Provision for Training	7,000	-	(7,000)	-	-
New Building Fund	2,450	249,803	-	(252,253)	-
Salaries Fund	53,215	-	(36,680)	-	16,535
Alternative Provision Fund	3,945	20,755	(18,450)	-	6,250
The Improved Access Fund	18,000	-	(15,603)	-	2,397
Sensory Garden Fund	-	3,000	-	-	3,000
	<u>688,865</u>	<u>287,924</u>	<u>(92,099)</u>	<u>(252,253)</u>	<u>632,437</u>

The West Sussex County Council (WSSC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 16 years, WSSC would expect a pro rata return on the £160,000 adjusted for inflation.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Restricted funds (continued)

The Silver Lady Fund represents costs spent on the RAS accommodation for the RAS project at East Clayton Farm. The income is restricted to the satisfactory completion of the project and would potentially need to be repaid if either the project did not go ahead or was stopped at any time.

The East Clayton Farm Phase 2 fund relates to funds received toward various capital projects at East Clayton Farm.

The Provision for Training fund relates to amounts received towards training provided at East Clayton Farm.

The New Building Fund relates to grant funding received towards the construction of our new Learning and Development Centre. The transfer relates to the capitalised costs of the new build during the year.

The Salaries Fund relates to funds received to contribute towards the cost of the salaries from Edward Gosling Foundation, Peter Harris Foundation, Tudor Trust and Nineveh Trust.

The Alternative Provisions Fund is to the support the development and implementation of evaluation processes to better track impact and outcomes of Alternative Provision activities undertaken at East Clayton farm in relation to the young people we support and the effectiveness of what we do

The Improved Access Fund relates to the cost of a vehicle to transport donkeys supporting vulnerable young people and external community events.

The Sensory Garden Fund relates to donations received for the development of the growing space.

13 Designated funds

	Balance at 1 April 2020	Incoming resources	Movement in funds		Balance at 31 March 2021
	£	£	Resources expended	Transfers between funds	£
Bradbury Court Costs	150,000	-	-	50,000	200,000
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>200,000</u>

The trustees have designated funds towards future costs associated towards Bradbury Court in line with their reserves policy. During the year a further £50,000 was transferred to this designated fund to ensure total designated fund is in line with their reserves policy.

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	1,442,145	553,906	1,996,051
Current assets	200,000	117,814	78,531	396,345
Creditors: amounts falling due	-	(36,624)	-	(36,624)
	<u>200,000</u>	<u>1,523,335</u>	<u>632,437</u>	<u>2,352,772</u>

	Designated funds	Unrestricted funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	-	1,184,395	553,906	1,738,301
Current assets	150,000	160,256	134,959	445,215
Creditors: amounts falling due within one year	-	(102,364)	-	(102,364)
	<u>150,000</u>	<u>1,242,287</u>	<u>688,865</u>	<u>2,081,152</u>

15 Control

The charity is under the control of the Trustees.

16 Cashflow from operating activities

	2021 £	2020 £
Surplus for the year	274,620	261,001
Investment income	(629)	(1,127)
Depreciation	31,134	20,764
(Increase)/decrease in debtors	27,010	(54,649)
Increase/(decrease) in creditors	(65,740)	80,200
	<u>266,395</u>	<u>306,189</u>