

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)

CONTENTS

	Page
Trustees' report	1 – 5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Cashflow statement	9
Notes to the accounts	10 – 18

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.



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 19th 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	76,529	2,178,588	21,000	2,276,117
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	75,221	237,113	17,250	329,584
Net book value				
At 31 March 2023	1,308	1,941,475	3,750	1,946,533
At 31 March 2022	4,695	1,964,486	7,500	1,976,681

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
	71,912	70,123

11 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	12,189	19,575
Accruals and other creditors	9,723	11,731
	21,912	31,306

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 Resources expended	Transfers between funds	Balance at 31 March 2023
	£	£	£	£	£
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)	-	-
	662,255	-	(38,000)	-	624,255

The West Sussex County Council (WSCC) fund represents costs spent on the shared ownership housing at East Clayton Farm. If the farm is closed within the following 15 years, WSCC 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.

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