

Charity Registration No. 1066891

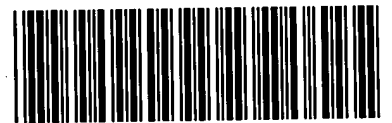
Company Registration No. 03462477 (England and Wales)

LORICA TRUST LIMITED

(LIMITED BY GUARANTEE)

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

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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.

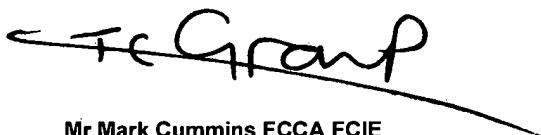
Independent examiner's statement

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

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	641,035	-	-	641,035
Expenditure on:				
Charitable activities	552,482	-	38,000	590,482
Total expenditure	552,482	-	38,000	590,482
Net income	88,553	-	(38,000)	50,553
Transfers between funds	(100,000)	100,000	-	-
Net movement in funds	(11,447)	100,000	(38,000)	50,553
Reconciliation of funds				
Total funds brought forward	1,536,208	250,000	662,255	2,448,463
Total funds carried forward	1,524,761	350,000	624,255	2,499,016

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
	<u>104,697</u>	<u>71,912</u>
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
	<u>35,756</u>	<u>21,912</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 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)	-
	<u>624,255</u>	<u>49,400</u>	<u>(50,000)</u>	<u>(19,400)</u>	<u>604,255</u>

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 (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.

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 at 1 April 2023	Incoming resources	Movement in funds		Balance at 31 March 2024
	£	£	Resources expended	Transfers between funds	£
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).