THE LISIEUX TRUST LIMITED

England & Wales · Charity number 1151222

Details

Other names	THE LISIEUX TRUST
Status	Registered
Legal form	Charitable company
Company number	08295130
Registered	2013-03-13
Register	View on the Charity Commission register

Contact

Address	Lisieux Trust Ltd 79 Marsh Lane Birmingham B23 6HY
Phone	01213777071
Email	joanne@lisieuxtrust.org.uk
Website	www.lisieuxtrust.org.uk

Activities

Objects: TO RELIEVE THE NEED OF PEOPLE WITH DISABILITIES IN PARTICULAR BUT NOT EXCLUSIVELY LEARNING DISABILITIES IN WARWICKSHIRE, SOLIHULL, WALSALL AND BIRMINGHAM CITY, AS THE TRUSTEESSHALL DETERMINE.

Activities: Lisieux Trust Limited continues to provide the services of accommodation, support and information to people with disabilities.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Accommodation/housing, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People With Disabilities, The General Public/mankind

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Geography

- Birmingham City
- Solihull
- Staffordshire
- Walsall
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,833,911	£3,863,044	£2,582,004	107
2024-03-31	£3,424,386	£3,238,940	£2,576,093	98
2023-03-31	£3,146,706	£3,088,133	£2,387,752	96
2022-03-31	£2,630,897	£2,491,921	£2,451,662	83
2021-03-31	£2,440,085	£2,398,595	£2,262,108	83

Trustees

Name	Role	Appointed
Paul Anthony Eeles	Chair	2025-12-01
Asma Nafees		2020-09-07
ELIZABETH FRUER		2017-03-06
GARY HARRIS		2014-01-30
Gareth Chandler		2024-12-07
Neena Vadher		2025-09-01
Nigel Downs		2023-03-06
PAULINE MARY LUCAS		2013-02-15
Rebecca Gratton-Smith		2025-09-01
Sarah Ann Moore		2020-09-07
Trevor Philip Johnson		2025-12-01

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THE LISIEUX TRUST LIMITED

England & Wales - Charity number 1151222

Accounts

REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2025

for

Lisieux Trust Limited

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Lisieux Trust Limited

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for the Year Ended 31 March 2025

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Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The aim of Lisieux Trust (the Charity) is to support people with a learning disability and autistic people; empowering them with the confidence to choose the life they want to live, and to make it happen.

Established in 1984 Lisieux Trust now supports 58 local people with learning disabilities and autistic people, in residential care homes and in supported accommodation. All support is provided in properties based in North Birmingham across the Erdington and Sutton Coldfield areas.

The values of Lisieux Trust are:

- We are WELCOMING: We are welcoming and approachable by nature. Our care, kindness and sense of fun is radiated throughout our organisation and people.
- We can be TRUSTED: We know what we are doing. We have been supporting people with learning disabilities and autism for over 30 years, and through relentless commitment to high-quality care, families can trust us to look after their loved ones.
- We are all about INSPIRATION: Every day is beautiful. We inspire our people to live their best lives, and every day we are inspired by the people we support.
- We are FUN: Fun happens naturally because our team love and believe in what they do. Our approach to care promotes ambition and opportunity, which makes everyone happy.
- We promote CHOICE: We believe our people should live life as they choose; full of the things they love to do. We are on a journey together, and we're dedicated to supporting our people to thrive.

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2025.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Charity's objects, as stated within the Memorandum & Articles of Association are to relieve the needs of people with disabilities in particular, but not exclusively, learning disabilities in Warwickshire, Solihull, Walsall, Staffordshire and Birmingham City, as the Trustees shall determine.

The mission of the Charity is to support people with a learning disability, autism, or both, and empower them with the confidence to choose the life they want to live, and make it happen.

Volunteers

Other than the trustees, there were two other volunteer during the year.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

How our activities provide public benefit

All of the Charity's activities focus upon the provision of support and accommodation for people with disabilities and are undertaken to further the organisation's charitable purposes for the public benefit.

Achievement and Performance

Charitable activities

Lisieux Trust provides 24-hour residential accommodation and supported living projects that offer full tenancy rights.

Support within residential and supported living accommodation is always tailored to each person based on what they tell the Charity about themselves and their wishes and needs. It ranges from promotion of daily living skills, independent travel, access to work, further education, training and leisure activities.

The residential services and the services provided in the supported living properties are registered with the Care Quality Commission, enabling Lisieux Trust to provide personal care to the residents and tenants should they require it. At the year end all Trust registered services were judged as being 'overall good' by the regulator.

Francis House was last visited by CQC in February 2022. Lisieux House was also visited by CQC in February 2022, the last visit for Supported Living was in September 2019. Vesey Road was visited in June 2025 and received a GOOD rating, a major improvement from the inadequate report it had when we took on its management in 2022.

All of the residential and supported living services are audited on a regular basis by Lisieux Trust management and periodically by Birmingham City Council and CQC. These audits identify issues to be resolved, areas of high performance, and areas where changes can be made to enhance the service offered. The audits play a critical role in the culture of continuous improvement which the Trustees see as vital to the ongoing sustainability and success of the Charity.

Lisieux Trust continues to receive positive feedback from the people it supports, their family members and friends, and external professionals, including through the Charity's annual quality audit questionnaire. The Trustees consider that this would not be the case without the dedication and commitment of the Charity's employees and volunteers. Lisieux Trust believes in valuing and supporting employees through regular formal and informal reviews and through a range of training and development opportunities. Robust recruitment processes ensure that Lisieux Trust employs only those people who can demonstrate a commitment to the Charity's values.

At the year ending March 2025, Lisieux Trust supported 29 adults in residential services in Boldmere and Sutton Coldfield and 26 adults in supported living projects based across North Birmingham. All of the people supported are autistic or have a learning disability.

ACHIEVEMENTS AND PERFORMANCE

Strategic plan and progress

In March 2023, the board set a new strategy for the period 2023-2028 with the strategic goals listed below. These were reviewed by the Board during 2024/5 and remain valid.

1. We will be a more diverse organisation.
2. We will grow, recognising that without growth there is an inherent risk to our financial and operational viability.
3. We will continuously improve the way we work, focusing on sustainability and innovation.

Substantial progress has been made against all three goals:

1. Diversity:

- Work on this project, commenced, as planned, in 2025-2026 and started with a thorough review of the diversity within our existing residents, tenants and staff.
- We are now focusing on ensuring that our key policies and procedures are inclusive and actively support us to make everyone feel welcome.

2. Growth

- During 2024/5 we worked on acquiring and opening up three new supported living properties and we moved out of another in preparation for refurbishment. This will create 13 additional places and takes us further towards our strategic goal to grow by 25% by the end of 2026/7.

- Work continued on the project to ensure the residents in the care homes have access for more accessible accommodation. During the year ending 2024, the board of trustees agreed to redevelop a supported living site into a more accessible care home. This new site will replace one of the existing care homes which provides limited accessibility. Work on this project continued through 2024/25.

- As our services grow, so will our workforce, rising to 130 people within our team in the year to 31 March 2026.

3. Improvement

- A property consultant was engaged to conduct a review of the property portfolio. This review identified the current condition of the properties and any future risks and opportunities for each one. This supports the delivery of planned preventative maintenance and provides options for maximising the use of current properties.

- The board worked with external specialist support to undertake a thorough review of our governance and leadership arrangements; a project which resulted in an agreed Board Development plan. A trustee-led working group was put in place to implement the recommendations.

- Our permanent CEO went on maternity leave in January 2025, replaced by an Interim CEO who's remit includes supporting this and other areas of improvement.

Risk review
The Trustees have assessed the major risks to which the Charity is exposed and have systems in place to manage those risks. The Charity's risk register is reviewed quarterly, and key risks and mitigations discussed by the Trustees via the Finance and Risk sub-committee.

The Charity continues to annually review and enhance its systems of internal control, including reviewing key policies and procedures, service audit processes and reporting formats, health and safety procedures and audits and property management processes.

The most significant risks being managed during the year ending March 2025 were:

1. The owners of two of our residential home properties undertook a major review of their property portfolio which could have placed them both at risk.

The Board of Lisieux Trust are satisfied that adequate measures have been taken to ensure we can continue to provide residential homes for those who would have been affected.

2. In 2023, we took on the management of a specialist residential home that had been assessed as Inadequate by the CQC. Our other homes are rated as "GOOD" and until reassessed, this was a potentially significant risk to our professional reputation.

The Registered Manager and entire team have worked hard even since to demonstrably improve the quality standards and residents' experiences. This home was revisited by the CQC in June 2025 and rated GOOD.

3. The financial environments for both charities and care providers remains challenging. The Lisieux Trust has committed to growth and improvement through its Strategic Plan 2023-2028, placing additional pressure on existing resources and income generation potential.

Our existing services continue to operate on a full cost recovery basis and our income generation and cost management activities returned a balanced year end position.

Projects within our growth plans are tested individually and in against their impact on the charity as a whole to ensure we remain financially sustainable during and beyond the growth period.

These risks are assessed and managed by the Finance and Risk sub-committee via the risk register which is updated on a quarterly basis.

FINANCIAL REVIEW
Financial position
The Charity continues to operate on a sustainable financial basis, able to generate sufficient income to offset operating costs and support the maintenance of the declared reserves policy, even during a period of planned growth and investment.

Principal funding sources
80% of the Charity's funding is obtained through services provided to local authorities and the NHS, in particular through adult social care funding.
The Charity has continued to receive annual increases on the support packages provided which have resulted in an improvement in the Charity's overall income position.
During the year ending March 2024, Birmingham City Council brought direct payments in line with their other funding streams. This means that direct payment holders receive an annual uplift in their funding.

FINANCIAL REVIEW

Reserves policy

The Trustees reviewed the Reserves Policy in 2023 and amended both the method of calculating free reserves and the level of free reserves required, this is due to the Charity purchasing a property by taking on a secured loan.

The Charity now aims to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to three to six months of the next year's forecasted unrestricted expenditure. (2024- 3.65 months).

The Trustees are confident that this level of reserves are sufficient to cover any unforeseen decline or delay in funding, or other unexpected circumstance and that the implementation of 2023-2028 strategy will improve the level of reserves in the medium term. The reserves levels are carefully monitored throughout the year.

The free reserves are now calculated using total fixed assets less any secured loan.

In the year ending 2025, the free reserves held were equivalent to 3.1 months of expenditure.

The budgeted level of free reserves for the year ending 2026 is 1.8 months of expenditure.

Designated funds

Trustees review the designated funds of the Charity on an annual basis; considering new development opportunities and risk management plans for the organisation that have arisen during the year.

Lisieux Trust has no designated funds as at 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Lisieux Trust Limited is a company limited by guarantee (registered number 08295130) which was incorporated on 15 November 2012 and achieved charitable status on 13 January 2013 (registered number 1151222).

The Trust was established under a Memorandum of Association which established the objects and powers of the Trust and is governed under its Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the company are also the Charity Trustees for the purpose of Charity law. The Charity is administered by the Trustees, who meet quarterly as a board to provide oversight and review of the operation of the Charity. These meetings are recorded.

All trustee appointments are made with due regard to the range of skills required by the Board and the relevant experience and knowledge offered by the potential trustee. In 2024-25 one new trustee was appointed : Mr Gareth Chandler.

Organisational structure

The day-to-day business operation of Lisieux Trust Limited is delegated by the Board under ratified job descriptions, to the following personnel:

- Chief Executive supported by the senior management team, comprised of the Head of Operations, the Head of Finance, Head of Estates and the Head of Human Resources and Administration
- The Head of Finance is responsible to Chief Executive. Management accounts and all aspects of financial governance are reviewed on a quarterly basis, both by the Finance and Risk Sub-Committee of the Board and by the Board itself in minuted meetings
- Daily operational function is overseen by the Head of Operations. There are a team of Registered Managers each of whom directly manages a team of employees. There is a Quality and Compliance Coordinator who reports directly to the Head of Operations.
- The Head of Human Resources and Administration oversees recruitment, employee relations activity, and administration
- The Head of Estates leads all property-related matters including delivery of the property strategy, repairs and maintenance, management of leases, acquisitions and disposals. This role has been introduced in November 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Any new individual interested in becoming an active director/ trustee is given the latest publication of the Charity Commission booklet "Trustee Responsibilities" and an information pack regarding the work of the Trust. The Chief Executive invites candidates to view the operational activities of the Trust from Head Office function through to the support delivered at the properties.

The interested party is interviewed by an interview panel of existing Trustees. Following a successful interview, the party is introduced to all Board members, and a vote is taken at the Board whether to appoint.

Training is available throughout the year on any relevant Charitable and operational matters supported by discussion within Board meetings.

In response to our Governance Review we have introduced new training opportunities for trustees and in 2025 are recruiting new members to join the Board.

Wider network

A large percentage of the Charity operational income is dependent on contracts with local authorities. As a result, close working relationships are forged with visiting professionals such as local authority Social Workers, as well as the family members and friends of residents and tenants.

Allied to this, much of the Charity activity is governed by legislation and standards set by a variety of local government departments. The Charity's work is regularly inspected by external agencies.

Consultants working in specialised areas outside of the Charity's activity are engaged as and when necessary. In the year ending March 2025, consultants were utilised to support the organisation in areas such as fire safety, water safety, health and safety, employment law, planning, legal advice and building design.

The Charity has regular contact with other national and local organisations where there is a shared affinity for providing high quality support for people with disabilities.

Impact

We offer accommodation and direct support through a closely personalised model of care and support that is highly tailored to meet each persons specific needs and preferences.

We work with people to build a care plan that helps them achieve their goals, regularly reviewing this with them, their families, professionals and other support. This helps us to recognise and celebrate individuals' growing confidence and skills.

Our values and purpose are centred around individualised care and support so everyone who lives with us has a different experience and it is difficult to collate a data set that demonstrates the charity's overall impact. We use formal and informal feedback mechanisms to regularly check that people feel that they are well supported and receive good care.

We publish, in full, the results of our annual survey responses from the people who live with us and their families and our staff.
The 2024 report is available here:
https://lisieuxtrust.org.uk/wp-content/uploads/2024/11/satisfaction-survey-2024.pdf and also includes information about areas we are improving as a result of this feedback.
In 2024's survey:
- 100% of our residents and tenants said that they like their staff team
- 100% of families and friends said that they were happy or very happy with the support their loved one received.
- 100% of families and friends said that they would recommend the Lisieux Trust to other people looking for a specialist care and support provider.
- 92% of our staff that they would recommend the Lisieux Trust as an employer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08295130 (England and Wales)

Registered Charity number
1151222

Registered office
79 Marsh Lane
Birmingham
West Midlands
B23 6HY

Trustees
K R Nagle
P M Lucas
E A Fruer
G Harris
S A Moore
A Nafees
N H Downs
G Chandler (appointed 9.12.24)

Auditors
Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Bankers
The Co-Operative Bank Plc
Birmingham Business Centre
P O Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer
Jessica Alsop-Greenacre

Susan Hoath was appointed as interim CEO in January 2025 for 12 months to January 2026 whilst Jessica was on maternity leave.

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees (who are also the directors of Lisieux Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 order of the board of trustees on 1/9/25 and signed on its behalf by:

K R Nagle - Trustee

1/9/25

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

Opinion
We have audited the financial statements of Lisieux 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities include fraud and other instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities. The extent to which our procedures are capable of detecting irregularities is detailed below:

Identifying and responding to risks of material misstatement due to fraud
The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Charitable Company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:
- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

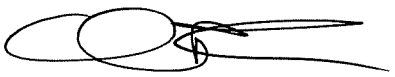
The Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Charitable Company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
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, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 auditors' 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.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL
Date: 2/9/2025

Lisieux Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,259	-	7,259	116,280
Charitable activities	4				
Service contract income		3,757,074	-	3,757,074	3,250,466
Other charitable activities		28,477	-	28,477	12,911
Investment income	3	41,101	-	41,101	44,729
Total		3,833,911	-	3,833,911	3,424,386
EXPENDITURE ON					
Charitable activities	5				
Wages, salaries, agency fees and associated costs		2,677,592	-	2,677,592	2,325,119
Property running costs		574,764	-	574,764	461,309
Residents activities and allowances		55,121	-	55,121	46,820
Depreciation and disposal charges		81,353	-	81,353	44,069
Professional fees		132,648	-	132,648	65,603
Office administration and running costs		341,566	-	341,566	296,020
Total		3,863,044	-	3,863,044	3,238,940
Net gains on investments		35,044	-	35,044	2,895
NET INCOME		5,911	-	5,911	188,341
RECONCILIATION OF FUNDS					
Total funds brought forward		2,576,093	-	2,576,093	2,387,752
TOTAL FUNDS CARRIED FORWARD		2,582,004	-	2,582,004	2,576,093

The notes form part of these financial statements

Lisieux Trust Limited

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	2,370,879	-	2,370,879	2,279,498
Investments	12	844,619	-	844,619	814,384
		3,215,498	-	3,215,498	3,093,882
CURRENT ASSETS					
Debtors	13	306,256	-	306,256	323,681
Cash at bank and in hand		75,532	-	75,532	143,488
		381,788	-	381,788	467,169
CREDITORS					
Amounts falling due within one year	14	(329,513)	-	(329,513)	(260,411)
NET CURRENT ASSETS		52,275	-	52,275	206,758
TOTAL ASSETS LESS CURRENT LIABILITIES		3,267,773	-	3,267,773	3,300,640
CREDITORS					
Amounts falling due after more than one year	15	(685,769)	-	(685,769)	(724,547)
NET ASSETS		2,582,004	-	2,582,004	2,576,093
FUNDS	19				
Unrestricted funds				2,582,004	2,576,093
TOTAL FUNDS				2,582,004	2,576,093

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/25 and were signed on its behalf by:

K R Nagle - Trustee

The notes form part of these financial statements

Lisieux Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	125,461	140,025
Interest paid		(66,592)	(69,635)
Net cash provided by operating activities		58,869	70,390
Cash flows from investing activities			
Purchase of tangible fixed assets		(172,735)	(343,205)
Purchase of fixed asset investments		(30,440)	(36,167)
Sale of fixed asset investments		35,249	20,637
Interest received		41,101	44,729
Net cash used in investing activities		(126,825)	(314,006)
Change in cash and cash equivalents in the reporting period		(67,956)	(243,616)
Cash and cash equivalents at the beginning of the reporting period		143,488	387,104
Cash and cash equivalents at the end of the reporting period		75,532	143,488

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,911	188,341
Adjustments for:		
Depreciation charges	81,354	44,069
Gain on investments	(35,044)	(2,895)
Interest received	(41,101)	(44,729)
Interest paid	66,592	69,635
Decrease/(increase) in debtors	17,425	(55,891)
Increase/(decrease) in creditors	30,324	(58,505)
Net cash provided by operations	125,461	140,025

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	143,488	(67,956)	75,532
	143,488	(67,956)	75,532
Debt			
Debts falling due within 1 year	(108,924)	2,604	(106,320)
Debts falling due after 1 year	(724,547)	38,778	(685,769)
	(833,471)	41,382	(792,089)
Total	(689,983)	(26,574)	(716,557)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	not provided
Short leasehold property improvements	over period of lease
Fixtures and fittings	25% on cost
Computer equipment	33% on cost

In the opinion of the Trustees, the market value of the freehold land and buildings is in excess of the net book value and therefore it is not considered appropriate to depreciate those assets.

Taxation
The Charity has applied for exemption from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions & Contingencies
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

continued...

1. ACCOUNTING POLICIES - continued

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	6,568	20,943
Grants	691	95,337
	7,259	116,280

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Birmingham City Council Grant	691	95,337

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	3,447	1,912
Dividends received	37,654	42,817
	41,101	44,729

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Service contracts	Service contract income	3,757,074	3,250,466
Other income	Other charitable activities	28,477	12,911
		3,785,551	3,263,377

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Wages, salaries, agency fees and associated costs	2,200,676	476,916	2,677,592
Property running costs	508,169	66,595	574,764
Residents activities and allowances	55,121	-	55,121
Depreciation and disposal charges	-	81,353	81,353
Professional fees	95,030	37,618	132,648
Office administration and running costs	144,482	197,084	341,566
	3,003,478	859,566	3,863,044

6. SUPPORT COSTS

	Management £	Information technology £	Other £	Governance costs £	Totals £
Wages, salaries, agency fees and associated costs	469,565	-	7,351	-	476,916
Property running costs	66,595	-	-	-	66,595
Depreciation and disposal charges	-	-	81,353	-	81,353
Professional fees	24,731	-	-	12,887	37,618
Office administration and running costs	68,012	66,592	62,480	-	197,084
	628,903	66,592	151,184	12,887	859,566

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	6,700	6,350
Auditors' remuneration for non audit work	6,187	4,948
Depreciation - owned assets	81,354	44,068
Other operating leases	211,784	128,407

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

continued...

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	2,322,141	2,028,36
Social security costs	192,144	164,255
Pension costs	63,207	57,379
	2,577,492	2,249,670

The average weekly number of employees during the year was 107 (2024: 98).

Key management personnel remuneration amounted to £85,418 (£72,350 in 2024).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	116,280	-	116,280
Charitable activities			
Service contract income	3,250,466	-	3,250,466
Other charitable activities	12,911	-	12,911
Investment income	44,729	-	44,729
Total	3,424,386	-	3,424,386
EXPENDITURE ON			
Charitable activities			
Wages, salaries, agency fees and associated costs	2,325,119	-	2,325,119
Property running costs	461,309	-	461,309
Residents activities and allowances	46,820	-	46,820
Depreciation and disposal charges	44,069	-	44,069
Professional fees	65,603	-	65,603
Office administration and running costs	296,020	-	296,020
Total	3,238,940	-	3,238,940
Net gains on investments	2,895	-	2,895
NET INCOME	188,341	-	188,341
RECONCILIATION OF FUNDS			
Total funds brought forward	2,387,752	-	2,387,752
TOTAL FUNDS CARRIED FORWARD	2,576,093	-	2,576,093

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	2,090,497	250,176	146,050	23,653	2,510,376
Additions	39,610	-	121,534	11,591	172,735
At 31 March 2025	2,130,107	250,176	267,584	35,244	2,683,111
DEPRECIATION					
At 1 April 2024	-	135,280	81,085	14,513	230,878
Charge for year	-	9,789	60,649	10,916	81,354
At 31 March 2025	-	145,069	141,734	25,429	312,232
NET BOOK VALUE					
At 31 March 2025	2,130,107	105,107	125,850	9,815	2,370,879
At 31 March 2024	2,090,497	114,896	64,965	9,140	2,279,498

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	814,384
Additions	30,440
Disposals	(35,249)
Change in market value	35,044
At 31 March 2025	844,619
NET BOOK VALUE	
At 31 March 2025	844,619
At 31 March 2024	814,384

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	254,436	295,035
Prepayments and accrued income	51,820	28,646
	306,256	323,681

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	106,320	108,924
Trade creditors	50,557	17,413
Social security and other taxes	41,643	38,674
Other creditors	130,993	95,400
	329,513	260,411

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	685,769	724,547

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	106,320	108,924
Amounts falling between one and two years:		
Bank loans - 1-2 years	106,320	108,924
Amounts falling due between two and five years:		
Bank loans - 2-5 years	579,449	615,623

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	254,568	85,173
Between one and five years	740,810	143,917
In more than five years	492,965	144,375
	1,488,343	373,465

continued...

18. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	792,089	833,471

The bank loans are secured by freehold land and properties held by the Trust.

The bank hold legal charges over five properties owned by the Trust which are included in note 11 above.

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	2,576,093	5,911	2,582,004
TOTAL FUNDS	2,576,093	5,911	2,582,004

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,833,911	(3,863,044)	35,044	5,911
TOTAL FUNDS	3,833,911	(3,863,044)	35,044	5,911

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,387,752	188,341	2,576,093
TOTAL FUNDS	2,387,752	188,341	2,576,093

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,424,386	(3,238,940)	2,895	188,341
TOTAL FUNDS	3,424,386	(3,238,940)	2,895	188,341

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,387,752	194,252	2,582,004
TOTAL FUNDS	2,387,752	194,252	2,582,004

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,258,297	(7,101,984)	37,939	194,252
TOTAL FUNDS	7,258,297	(7,101,984)	37,939	194,252

20. CONTINGENT ASSET - POST BALANCE SHEET EVENT

At the reporting date, the charity was aware of a potential legacy donation from a deceased estate. However, the amount could not be measured reliably as at 31 March 2025 and is therefore disclosed as a contingent asset. Subsequent to the year-end, further information confirmed the value of the legacy to be £224,765.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE LISIEUX TRUST LIMITED

England & Wales - Charity number 1151222

Accounts

REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2024

for

Lisieux Trust Limited

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Lisieux Trust Limited

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for the Year Ended 31 March 2024

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Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The aim of Lisieux Trust (the Charity) is to support people with a learning disability and autistic people; empowering them with the confidence to choose the life they want to live, and to make it happen.

Established in 1984 Lisieux Trust now supports 55 local people with learning disabilities and autistic people, in residential care homes and in supported accommodation. All support is provided in properties based in North Birmingham across the Erdington and Sutton Coldfield areas.

The values of Lisieux Trust are:

- We are WELCOMING: We are welcoming and approachable by nature. Our care, kindness and sense of fun is radiated throughout our organisation and people.
- We can be TRUSTED: We know what we are doing. We have been supporting people with learning disabilities and autism for over 30 years, and through relentless commitment to high-quality care, families can trust us to look after their loved ones.
- We are all about INSPIRATION: Every day is beautiful. We inspire our people to live their best lives, and every day we are inspired by the people we support.
- We are FUN: Fun happens naturally because our team love and believe in what they do. Our approach to care promotes ambition and opportunity, which makes everyone happy.
- We promote CHOICE: We believe our people should live life as they choose; full of the things they love to do. We are on a journey together, and we're dedicated to supporting our people to thrive.

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2024.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Charity's objects, as stated within the Memorandum & Articles of Association are to relieve the needs of people with disabilities in particular, but not exclusively, learning disabilities in Warwickshire, Solihull, Walsall, Staffordshire and Birmingham City, as the Trustees shall determine.

The mission of the Charity is to support people with a learning disability, autism, or both, and empower them with the confidence to choose the life they want to live, and make it happen.

Volunteers

Other than the trustees, there was one other volunteer during the year.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

How our activities provide public benefit

All of the Charity's activities focus upon the provision of support and accommodation for people with disabilities and are undertaken to further the organisation's charitable purposes for the public benefit.

Achievement and Performance

Charitable activities

Lisieux Trust provides 24-hour residential accommodation and supported living projects that offer full tenancy rights.

Support within residential and supported living accommodation is always tailored to each person based on what they tell the Charity about themselves and their wishes and needs. It ranges from promotion of daily living skills, independent travel, access to work, further education, training and leisure activities.

The residential services and the services provided in the supported living properties are registered with the Care Quality Commission, enabling Lisieux Trust to provide personal care to the residents and tenants should they require it. At the year end all Trust registered services were judged as being 'overall good' by the regulator with the exception of one, Vesey Road, which has not yet been inspected by CQC. Vesey Road was purchased in July 2022 and the previous provider had received a rating of 'Inadequate' from CQC. Lisieux Trust as the new provider has not yet received a rating form CQC for this service.

All of the residential and supported living services are audited on a regular basis by Lisieux Trust management and periodically by Birmingham City Council and CQC. These audits identify issues to be resolved, areas of high performance, and areas where changes can be made to enhance the service offered. The audits play a critical role in the culture of continuous improvement which the Trustees see as vital to the ongoing sustainability and success of the Charity.

Francis House was last visited by CQC in February 2022. Lisieux House was also visited by CQC in February 2022 the last CQC visit for Supported Living was in September 2019.

Lisieux Trust continues to receive positive feedback from the people it supports, their family members and friends, and external professionals, including through the Charity's annual quality audit questionnaire. The Trustees consider that this would not be the case without the dedication and commitment of the Charity's employees and volunteers. Lisieux Trust believes in valuing and supporting employees through regular formal and informal reviews and through a range of training and development opportunities. Robust recruitment processes ensure that Lisieux Trust employs only those people who can demonstrate a commitment to the Charity's values.

In the year ending March 2024, Lisieux Trust supported 29 adults in residential services in Boldmere and Sutton Coldfield and 28 adults in supported living projects based across North Birmingham. All of the people supported are autistic or have a learning disability.

ACHIEVEMENT AND PERFORMANCE

Strategic plan and progress

In March 2023, the board set a new strategy for the period 2023-2027 with the following strategic goals:

1. We will be a more diverse organisation.
2. We will grow, recognising that without growth there is an inherent risk to our financial and operational viability.
3. We will continuously improve the way we work, focusing on sustainability and innovation.

Substantial progress has been made against all three goals:

1. Diversity:

- The board agreed to engage external consultants to carry out a wide-ranging review of how the organisation approaches Equality, Diversity and Inclusion.
- Several organisations provided proposals
- Work on this project will commence in 2025-2026

2. Growth

- Support Solutions was engaged to carry out a rent and housing benefit review
- Following this, more competitive rents could be offered to prospective landlords

3. Three new supported living properties were identified during year ending 2024. Leases have been agreed following the year end which will result in 14 additional supported living placements by year ending 2025. This achieves the growth targets set for the 2023-2027 strategic period. Additional targets will be set for the remainder of the period. Continuous Improvement

- Work continued on the project to ensure the residents in the care homes have access for more accessible accommodation. During the year ending 2024, the board of trustees agreed to redevelop a supported living site into a more accessible care home. This new site will replace one of the existing care homes which provides limited accessibility.
- A digital care records system, Nourish, was implemented during the year meaning all records relating to the delivery of care and support are now held digitally. This improves access to data, trends and reporting.
- A property consultant was engaged to conduct a review of the property portfolio. This review identified the current condition of the properties and any future risks and opportunities for each one. This supports the delivery of planned preventative maintenance and provides options for maximising the use of current properties.

In addition to the achievements listed above, in May 2023 the charity purchased a four-bedroom supported living property in Sutton Coldfield. The charity had leased the property since 2006. The Trustees decided to purchase the property when the owner indicated they wished to sell.

Risk review
The Trustees have assessed the major risks to which the Charity is exposed and have systems in place to manage those risks. The Charity's risk register is reviewed quarterly, and key risks and mitigations discussed by the Trustees via the Finance and Risk sub-committee.

The Charity continues to annually review and enhance its systems of internal control, including reviewing key policies and procedures, service audit processes and reporting formats, health and safety procedures and audits and property management processes.

The most significant risks being managed during the year ending March 2025 are:

1. The owners of a supported living property served 12 months' notice on the lease. The property houses seven tenants. Following further discussions with the owners, a new lease was agreed during year ending March 2024 securing the property for 3 years This additional time enables the owners to search for a buyer for the property as a going concern or time for Lisieux Trust to source alternative accommodation for the seven tenants.
2. Interest rates. The charity secured a CBILS loan in 2021. The repayment of this loan has been affected by increasing interest rates. Whilst the charity continues to be able to make the required repayments on this loan; the high interest rates have reduced the level of surplus available to reinvest into the charity's activities.
3. Cost of living. Lisieux Trust continues to pay all employees above the National Living Wage. Across the care sector, fees received for care packages make it difficult for providers to offer attractive pay rates in comparison with other sectors, such as retail. Combined with the cost-of-living crisis during the last two years, this has had a significant impact on the recruitment and retention of employees in the care sector.

These risks are assessed and managed by the Finance and Risk sub-committee via the risk register.

FINANCIAL REVIEW
Financial position
The Charity has continued to receive annual increases on the support packages provided which have resulted in an improvement in the Charity's overall income position.

During the year ending March 2024, Birmingham City Council brought direct payments in line with their other funding streams which now means direct payment holders receive an annual uplift in their funding.

Principal funding sources
80% of the Charity's funding is obtained through contracts with local authorities and the NHS, in particular through adult social care funding.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the Reserves Policy and amended both the method of calculating free reserves and the level of free reserves required, this is due to the Charity purchasing a property by taking on a secured loan.

The Charity now aims to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to three to six months of the next year's forecasted unrestricted expenditure. (2023 - 4.7 months).

The Trustees are confident that this level of reserves are sufficient to cover any unforeseen decline or delay in funding, or other unexpected circumstance and that the implementation of 2023-2027 strategy will improve the level of reserves in the medium term. The reserves levels are carefully monitored throughout the year.

The free reserves are now calculated using total fixed assets less any secured loan.

In the year ending 2024, the free reserves held were equivalent to 3.65 months of expenditure.

The budgeted level of free reserves for the year ending 2025 is 3.2months of expenditure.

Designated funds

Trustees review the designated funds of the Charity on an annual basis; considering new development opportunities and risk management plans for the organisation that have arisen during the year.

Lisieux Trust has no designated funds as at 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Lisieux Trust Limited is a company limited by guarantee (registered number 08295130) which was incorporated on 15 November 2012 and achieved charitable status on 13 January 2013 (registered number 1151222).

The Trust was established under a Memorandum of Association which established the objects and powers of the Trust and is governed under its Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the company are also the Charity Trustees for the purpose of Charity law. The Charity is administered by the Trustees, who meet quarterly as a board to provide oversight and review of the operation of the Charity. These meetings are recorded.

All trustee appointments are made with due regard to the range of skills required by the Board and the relevant experience and knowledge offered by the potential trustee. In 2023-24 no new trustees were appointed.

Organisational structure

The day-to-day business operation of Lisieux Trust Limited is delegated by the Board under ratified job descriptions, to the following personnel:

- Chief Executive supported by the senior management team, comprised of the Head of Operations, the Head of Finance, Head of Estates and the Head of Human Resources and Administration
- The Head of Finance is responsible to Chief Executive. Management accounts and all aspects of financial governance are reviewed on a quarterly basis, both by the Finance and Risk Sub-Committee of the Board and by the Board itself in minuted meetings
- Daily operational function is overseen by the Head of Operations. There are a team of Registered Managers each of whom directly manages a team of employees. There is a Quality and Compliance Coordinator who reports directly to the Head of Operations.
- The Head of Human Resources and Administration oversees recruitment, employee relations activity, and administration
- The Head of Estates leads all property-related matters including delivery of the property strategy, repairs and maintenance, management of leases, acquisitions and disposals. This role has been introduced in November 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Any new individual interested in becoming an active director/ trustee is given the latest publication of the Charity Commission booklet "Trustee Responsibilities" and an information pack regarding the work of the Trust. The Chief Executive invites candidates to view the operational activities of the Trust from Head Office function through to the support delivered at the properties.

The interested party is interviewed by an interview panel of existing Trustees. Following a successful interview, the party is introduced to all Board members, and a vote is taken at the Board whether to appoint.

Training is available throughout the year on any relevant Charitable and operational matters supported by discussion within Board meetings.

Wider network

A large percentage of the Charity operational income is dependent on contracts with local authorities. As a result, close working relationships are forged with visiting professionals such as local authority Social Workers, as well as the family members and friends of residents and tenants.

Allied to this, much of the Charity activity is governed by legislation and standards set by a variety of local government departments. The Charity's work is regularly inspected by external agencies.

Consultants working in specialised areas outside of the Charity's activity are engaged as and when necessary. In the year ending March 2024, consultants were utilised to support the organisation in areas such as fire safety, water safety, health and safety, employment law, planning, legal advice and building design.

The Charity has regular contact with other national and local organisations where there is a shared affinity for providing high quality support for people with disabilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08295130 (England and Wales)

Registered Charity number
1151222

Registered office
79 Marsh Lane
Birmingham
West Midlands
B23 6HY

Trustees
K R Nagle
Miss P M Lucas
Miss E A Fruer
G Harris
Ms S A Moore
Mrs A Nafees
N H Downs

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Bankers
The Co-Operative Bank Plc
Birmingham Business Centre
P O Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer
Jessica Alsop-Greenacre

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Lisieux Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 31 March 2024

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 order of the board of trustees on 2/12/24 and signed on its behalf by:

K R Nagle - Trustee

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

Opinion
We have audited the financial statements of Lisieux Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities include fraud and other instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities. The extent to which our procedures are capable of detecting irregularities is detailed below:

Identifying and responding to risks of material misstatement due to fraud
The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Charitable Company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:
- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Charitable Company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 auditors' 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.

Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 5/11/24

Lisieux Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	116,280	-	116,280	52,929
Charitable activities	4				
Service contract income		3,250,466	-	3,250,466	3,042,180
Other charitable activities		12,911	-	12,911	8,651
Investment income	3	44,729	-	44,729	42,946
Total		3,424,386	-	3,424,386	3,146,706
EXPENDITURE ON					
Raising funds					
Other trading activities	5	-	-	-	3,914
		-	-	-	3,914
Charitable activities	6				
Wages, salaries, agency fees and associated costs		2,325,119	-	2,325,119	2,234,590
Property running costs		461,309	-	461,309	474,590
Residents activities and allowances		46,820	-	46,820	49,403
Depreciation and disposal charges		44,069	-	44,069	35,314
Professional fees		69,361	-	69,361	96,967
Office administration and running costs		292,262	-	292,262	193,355
Total		3,238,940	-	3,238,940	3,088,133
Net gains/(losses) on investments		2,895	-	2,895	(122,483)
NET INCOME/(EXPENDITURE)		188,341	-	188,341	(63,910)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,387,752	-	2,387,752	2,451,662
TOTAL FUNDS CARRIED FORWARD		2,576,093	-	2,576,093	2,387,752

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	2,279,498	-	2,279,498	1,980,361
Investments	13	814,384	-	814,384	795,959
		3,093,882	-	3,093,882	2,776,320
CURRENT ASSETS					
Debtors	14	323,681	-	323,681	267,790
Cash at bank and in hand		143,488	-	143,488	387,104
		467,169	-	467,169	654,894
CREDITORS					
Amounts falling due within one year	15	(260,411)	-	(260,411)	(275,763)
NET CURRENT ASSETS		206,758	-	206,758	379,131
TOTAL ASSETS LESS CURRENT LIABILITIES		3,300,640	-	3,300,640	3,155,451
CREDITORS					
Amounts falling due after more than one year	16	(724,547)	-	(724,547)	(767,699)
NET ASSETS		2,576,093	-	2,576,093	2,387,752
FUNDS	20				
Unrestricted funds				2,576,093	2,387,752
TOTAL FUNDS				2,576,093	2,387,752

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2/12/24 and were signed on its behalf by:

.....
K R Nagle - Trustee

The notes form part of these financial statements

Lisieux Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	140,025	20,375
Interest paid		(69,635)	(35,526)
Net cash provided by/(used in) operating activities		70,390	(15,151)
Cash flows from investing activities			
Purchase of tangible fixed assets		(343,205)	(992,843)
Purchase of fixed asset investments		(36,167)	(37,522)
Sale of tangible fixed assets		-	2,200
Sale of fixed asset investments		20,637	150,000
Interest received		44,729	42,946
Net cash used in investing activities		(314,006)	(835,219)
Change in cash and cash equivalents in the reporting period		(243,616)	(850,370)
Cash and cash equivalents at the beginning of the reporting period		387,104	1,237,474
Cash and cash equivalents at the end of the reporting period		143,488	387,104

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	188,341	(63,910)
Adjustments for:		
Depreciation charges	44,069	37,514
(Gain)/losses on investments	(2,895)	122,483
Profit on disposal of fixed assets	-	(2,200)
Interest received	(44,729)	(42,946)
Interest paid	69,635	35,526
Increase in debtors	(55,891)	(85,243)
(Decrease)/increase in creditors	(58,505)	19,151
Net cash provided by operations	140,025	20,375

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	387,104	(243,616)	143,488
	387,104	(243,616)	143,488
Debt			
Debts falling due within 1 year	(102,302)	(6,622)	(108,924)
Debts falling due after 1 year	(767,699)	43,152	(724,547)
	(870,001)	36,530	(833,471)
Total	(482,897)	(207,086)	(689,983)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	not provided
Short leasehold property improvements	over period of lease
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost

In the opinion of the Trustees, the market value of the freehold land and buildings is in excess of the net book value and therefore it is not considered appropriate to depreciate those assets.

Taxation
The Charity has applied for exemption from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions & Contingencies
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

continued...

1. ACCOUNTING POLICIES - continued

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	20,943	2,005
Grants	95,337	50,924
	116,280	52,929

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Birmingham City Council Grant	95,337	50,924

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,912	1,438
Dividends received	42,817	41,508
	44,729	42,946

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Service contracts	Service contract income	3,250,466	3,042,180
Other income	Other charitable activities	12,911	8,651
		3,263,377	3,050,831

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bad debts	-	3,914

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Wages, salaries, agency fees and associated costs	1,909,476	415,643	2,325,119
Property running costs	396,804	64,505	461,309
Residents activities and allowances	46,820	-	46,820
Depreciation and disposal charges	-	44,069	44,069
Professional fees	45,921	23,440	69,361
Office administration and running costs	109,844	182,418	292,262
	2,508,865	730,075	3,238,940

7. SUPPORT COSTS

	Management £	Information technology £	Other £	Governance costs £	Totals £
Wages, salaries, agency fees and associated costs	409,229	-	6,414	-	415,643
Property running costs	64,505	-	-	-	64,505
Depreciation and disposal charges	-	-	44,069	-	44,069
Professional fees	8,384	-	3,758	11,298	23,440
Office administration and running costs	55,651	69,635	57,132	-	182,418
	537,769	69,635	111,373	11,298	730,075

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,350	5,775
Auditors' remuneration for non audit work	4,948	4,196
Depreciation - owned assets	44,068	37,515
Other operating leases	128,407	146,263
Surplus on disposal of fixed assets	-	(2,200)

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,028,036	1,840,320
Social security costs	164,255	150,987
Pension costs	57,379	52,088
	2,249,670	2,043,395

The average weekly number of employees during the year was 98 (2023: 96). One employee received remuneration between £70,000 to £80,000 in the year (2023: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	52,929	-	52,929
Charitable activities			
Service contract income	3,042,180	-	3,042,180
Other charitable activities	8,651	-	8,651
Investment income	42,946	-	42,946
Total	3,146,706	-	3,146,706
EXPENDITURE ON			
Raising funds			
Other trading activities	3,914	-	3,914
	3,914	-	3,914
Charitable activities			
Wages, salaries, agency fees and associated costs	2,234,590	-	2,234,590
Property running costs	474,590	-	474,590
Residents activities and allowances	49,403	-	49,403
Depreciation and disposal charges	35,314	-	35,314
Professional fees	96,967	-	96,967
Office administration and running costs	193,355	-	193,355
Total	3,088,133	-	3,088,133
Net gains/(losses) on investments	(122,483)	-	(122,483)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(63,910)	-	(63,910)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,451,662	-	2,451,662
TOTAL FUNDS CARRIED FORWARD	2,387,752	-	2,387,752

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	1,781,761	239,680	128,339	17,391	2,167,171
Additions	308,736	10,496	17,711	6,262	343,205
At 31 March 2024	2,090,497	250,176	146,050	23,653	2,510,376
DEPRECIATION					
At 1 April 2023	-	129,363	50,817	6,630	186,810
Charge for year	-	5,917	30,268	7,883	44,068
At 31 March 2024	-	135,280	81,085	14,513	230,878
NET BOOK VALUE					
At 31 March 2024	2,090,497	114,896	64,965	9,140	2,279,498
At 31 March 2023	1,781,761	110,317	77,522	10,761	1,980,361

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	795,959
Additions	36,167
Disposals	(20,637)
Change in market value	2,895
At 31 March 2024	814,384
NET BOOK VALUE	
At 31 March 2024	814,384
At 31 March 2023	795,959

There were no investment assets outside the UK.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	295,035	238,051
Prepayments and accrued income	28,646	29,739
	323,681	267,790

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	108,924	102,302
Trade creditors	17,413	44,111
Social security and other taxes	38,674	36,704
Other creditors	95,400	92,646
	260,411	275,763

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	724,547	767,699

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	108,924	102,302
Amounts falling between one and two years:		
Bank loans - 1-2 years	108,924	102,302
Amounts falling due between two and five years:		
Bank loans - 2-5 years	615,623	306,906
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	358,491

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	85,173	109,120
Between one and five years	143,917	201,590
In more than five years	144,375	171,875
	373,465	482,585

Non-cancellable operating leases entered into after the year end fall due as follows:

	2024
	£
Within one year	148,640
Between one and five years	781,140
In more than five years	450,970
	1,380,750

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	833,471	870,001

The bank loans are secured by freehold land and properties held by the Trust.

The bank hold legal charges over five properties owned by the Trust which are included in note 11 above.

20. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,387,752	188,341	2,576,093
TOTAL FUNDS	2,387,752	188,341	2,576,093

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,424,386	(3,238,940)	2,895	188,341
TOTAL FUNDS	3,424,386	(3,238,940)	2,895	188,341

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,701,662	(63,910)	750,000	2,387,752
Designated property fund	750,000	-	(750,000)	-
	2,451,662	(63,910)	-	2,387,752
TOTAL FUNDS	2,451,662	(63,910)	-	2,387,752

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,146,706	(3,088,133)	(122,483)	(63,910)
TOTAL FUNDS	3,146,706	(3,088,133)	(122,483)	(63,910)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,701,662	124,431	750,000	2,576,093
Designated property fund	750,000	-	(750,000)	-
	2,451,662	124,431	-	2,576,093
TOTAL FUNDS	2,451,662	124,431	-	2,576,093

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,571,092	(6,327,073)	(119,588)	124,431
TOTAL FUNDS	6,571,092	(6,327,073)	(119,588)	124,431

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE LISIEUX TRUST LIMITED

England & Wales - Charity number 1151222

Accounts

REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2023

for

Lisieux Trust Limited

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Lisieux Trust Limited

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for the Year Ended 31 March 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The aim of Lisieux Trust (the Charity) is to support people with a learning disability and autistic people; empowering them with the confidence to choose the life they want to live, and to make it happen.

Established in 1984 Lisieux Trust now supports 59 local people with learning disabilities and autistic people, in residential care homes and in supported accommodation. All support is provided in properties based in North Birmingham across the Erdington and Sutton Coldfield areas.

The values of Lisieux Trust are:

" We are WELCOMING: We are welcoming and approachable by nature. Our care, kindness and sense of fun is radiated throughout our organisation and people.
" We can be TRUSTED: We know what we are doing. We have been supporting people with learning disabilities and autism for over 30 years, and through relentless commitment to high-quality care, families can trust us to look after their loved ones.
" We are all about INSPIRATION: Every day is beautiful. We inspire our people to live their best lives, and every day we are inspired by the people we support.
" We are FUN: Fun happens naturally because our team love and believe in what they do. Our approach to care promotes ambition and opportunity, which makes everyone happy.
" We promote CHOICE: We believe our people should live life as they choose; full of the things they love to do. We are on a journey together, and we're dedicated to supporting our people to thrive.

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2023.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Charity's objects, as stated within the Memorandum & Articles of Association are to relieve the needs of people with disabilities in particular, but not exclusively, learning disabilities in Warwickshire, Solihull, Walsall, Staffordshire and Birmingham City, as the Trustees shall determine.

The mission of the Charity is to support people with a learning disability, autism, or both, and empower them with the confidence to choose the life they want to live, and make it happen.

Volunteers

Other than the trustees, there were no other volunteers during the year.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

How our activities provide public benefit

All of the Charity's activities focus upon the provision of support and accommodation for people with disabilities and are undertaken to further the organisation's charitable purposes for the public benefit.

Achievement and Performance

Charitable activities

Lisieux Trust provides 24-hour residential accommodation and supported living projects that offer full tenancy rights.

Support within residential and supported living accommodation is always tailored to each person based on what they tell the Charity about themselves and their wishes and needs. It ranges from promotion of daily living skills, independent travel, access to work, further education, training and leisure activities.

The residential services and the services provided in the supported living properties are registered with the Care Quality Commission, enabling Lisieux Trust to provide personal care to the residents and tenants should they require it. At the year end all Trust registered services were judged as being 'overall good' by the regulator with the exception of one, Vesey Road, which has not yet been inspected by CQC. Vesey Road was purchased in July 2022 and the previous provider had received a rating of 'Inadequate' from CQC. Lisieux Trust as the new provider has not yet received a rating form CQC for this service.

All of the residential and supported living services are audited on a regular basis by Lisieux Trust management and periodically by Birmingham City Council and CQC. These audits identify issues to be resolved, areas of high performance, and areas where changes can be made to enhance the service offered. The audits play a critical role in the culture of continuous improvement which the Trustees see as vital to the ongoing sustainability and success of the Charity.

Francis House was last visited by CQC in February 2022. Lisieux House was also visited by CQC in February 2022 the last CQC visit for Supported Living was in September 2019.

Lisieux Trust continues to receive positive feedback from the people it supports, their family members and friends, and external professionals, including through the Charity's annual quality audit questionnaire. The Trustees consider that this would not be the case without the dedication and commitment of the Charity's employees and volunteers. Lisieux Trust believes in valuing and supporting employees through regular formal and informal reviews and through a range of training and development opportunities. Robust recruitment processes ensure that Lisieux Trust employs only those people who can demonstrate a commitment to the Charity's values.

In the year ending March 2023, Lisieux Trust supported 29 adults in residential services in Boldmere and Sutton Coldfield and 30 adults in supported living projects based across North Birmingham. All of the people supported are autistic or have a learning disability.

Response to COVID-19 Pandemic

During the year to March 2023, the delivery of the charitable activities of the trust continued to be affected by the COVID-19 pandemic to a lesser extent than in previous years. During the year ending March 2021 the Charity successfully applied for a Coronavirus Business Interruption Loan to support the delivery of the strategic goals that were impacted by the COVID-19 pandemic; in particular ensuring the Charity's accommodation is accessible for residents with reduced mobility; enabling them to stay living in their homes for longer. This enabled the Charity to purchase a new accessible care home for 8 residents in Sutton Coldfield; Vesey Road. Vesey Road offers large ensuite bedrooms to 8 residents, with 6 of the 8 bedrooms being accessible via the ground floor or a lift.

ACHIEVEMENT AND PERFORMANCE

Strategic plan and progress

In February 2019, the Trustees agreed a three-year strategy with specific objectives that the Charity would focus on achieving by March 2022. This strategy is set to be reviewed by the Trustees in the year ending March 2022. This strategy has been reviewed by the Trustees and new strategic goals have been set for 2023-2027.

The Charity's achievements against 2019-2022 strategy were significant, in particular as they were achieved during the COVID-19 pandemic which presented huge operational challenges. These achievements were:

Goal: To offer at least two new homes in new geographical areas to young adults with learning disabilities or autism.

Achievements:
- Achieved 30% growth (no. of residents/tenants)
- Opened a new supported living service providing a home for 6 new tenants
- Purchased a new care home, Vesey Road, and 8 residents joined Lisieux Trust.

Goal: To create new opportunities for people with disabilities in Birmingham to be listened to, to learn new skills and to make friends

Achievement:
- Started regular activities and workshops for residents and tenants.

Goal: To adapt or change the Charity's accommodation to ensure the people supported by the Charity can stay in these homes for as long as they want to.

Achievements:
- Made a plan to exit the most inaccessible care home which included plans to redevelop one of the Charity's supported living properties into a care home
- Bought Vesey Road which added 6 accessible bedrooms to our care home portfolio.

Goal: To continuously improve the way employees are recruited and recognised, ensuring that caring and talented employees are rewarded.

Achievements:
- Continued to pay above the national living wage
- Introduced new employee benefits including a health plan that includes 6 free counselling sessions per year
- Started an employee forum
- Multiple bonuses and thank you gifts for all employees during the COVID-19 pandemic
- Developed hybrid training methods covering online and face-to-face
- Introduced a higher rate of pay for experienced support workers to recognise and reward experience and expertise.

Goal: To enhance all areas of the organisation through the use of technology

Achievements:
- Moved to a cloud-based server
- Introduced digital medication administration record system
- Introduced Nourish, digital care records system
- Made more tablets available to staff and residents and tenants.

Goal: To carry out a full governance review and recruit directors with the requisite skills and experience to enable us to achieve the strategic goals

Achievement:
- Recruited new directors via open recruitment

Goal: To increase the visibility of the Charity by creating a new brand and external profile.

Achievements:
- Created a new brand

- Created a new website
- Updated communications including social media and newsletters
- Introduced branded clothing for staff, residents, tenants and supporters.

The biggest strategic achievement for the Charity in the year ending March 2023 was the purchase of a new residential home, Vesey Road, in July 2022. This provides accommodation for 8 learning disabled adults. Vesey Road was bought as a going concern from the previous provider with 8 residents living in the service. The regulator, the Care Quality Commission, was in the process of closing the service down due to the poor standards of care being delivered by the previous provider which left residents unsafe. CQC had given the previous provider a rating of Inadequate. Lisieux Trust worked closely with Birmingham City Council and CQC to purchase and register this care home. The Charity has been working tirelessly to improve the standards of care being delivered in the service with huge success. The feedback received from residents and their families has been overwhelmingly positive.

The 2023-2027 strategy sets the following strategic goals:
1. We will be a more diverse organisation.
2. We will grow, recognising that without growth there is an inherent risk to our financial and operational viability.
3. We will continuously improve the way we work, focusing on sustainability and innovation.

Risk review

The Trustees have assessed the major risks to which the Charity is exposed and have systems in place to manage those risks. The Charity's risk register is reviewed quarterly, and key risks and mitigations discussed by the Trustees via the Finance and Risk sub-committee.

The risks related to the effective operation of the Charity during the COVID-19 pandemic were overseen by the COVID-19 sub-committee which consisted of three board members, the Chief Executive and Head of Operations. This committee stopped meeting on a regular basis by January 2022.

The Charity continues to annually review and enhance its systems of internal control, including reviewing key policies and procedures, service audit processes and reporting formats, health and safety procedures and audits and property management processes.

The greatest risk to the effective running of charity during the year ending March 2023 was recruitment. The care sector experienced a critical staffing crisis during 2022 which impacted the Charity's ability to fill vacancies. The Charity maintained safe staffing levels through existing staff completing overtime shifts and by utilising agency workers. The Charity has consistently maintained a good staff retention rate which reduced the impact of this crisis on Lisieux Trust in comparison with some other care organisations. Recruitment began to improve by February 2023; and whilst it remains challenging, it is a significantly lower risk during 2023-2024.

The most significant risks being managed during the year ending March 2024 are:
1. Sourcing suitable properties to enable the Charity to grow and support more people. The Charity is actively seeking new properties within the North Birmingham area to provide support to adults with autism and/or learning disabilities on its waiting list. Securing suitable properties is challenging due to a combination of factors including property prices and planning permission requirements.
2. Interest rates. The charity secured a CBILS loan in 2021. The repayment of this loan has been affected by increasing interest rates. Whilst the charity continues to be able to make the required repayments on this loan; the high interest rates have reduced the level of surplus available to reinvest into the charity's activities.
3. Cost of living. Lisieux Trust continues to pay all employees above the National Living Wage. Across the care sector, fees received for care packages make it difficult for providers to offer attractive pay rates in comparison with other sectors, such as retail. Combined with the cost-of-living crisis during the last two years, this has had a significant impact on the recruitment and retention of employees in the care sector.

These risks are assessed and managed by the Finance and Risk sub-committee via the risk register.

FINANCIAL REVIEW

Financial position

The Charity has continued to receive annual increases on the support packages provided which have resulted in an improvement in the Charity's overall income position.

During the year ending March 2023, Birmingham City Council brought direct payments in line with their other funding streams which now means direct payment holders receive an annual uplift in their funding.

Principal funding sources

80% of the Charity's funding is obtained through contracts with local authorities and the NHS, in particular through adult social care funding.

Reserves policy

The Trustees have reviewed the Reserves Policy and amended both the method of calculating free reserves and the level of free reserves required, this is due to the Charity purchasing a property by taking on a secured loan.

The Charity now aims to maintain unrestricted funds, which are the free reserves of the Charity, at a level that equates to three to six months of the next year's forecasted unrestricted expenditure. (2022 - 6 months).
The Trustees are confident that this level of reserves are sufficient to cover any unforeseen decline or delay in funding, or other unexpected circumstance and that the implementation of 2023-2027 strategy will improve the level of reserves in the medium term. The reserves levels are carefully monitored throughout the year.

The free reserves are now calculated using total fixed assets less any secured loan.

In the year ending 2023, the free reserves held were equivalent to 4.7 months of expenditure.

The budgeted level of free reserves for the year ending 2024 is 3.45 months of expenditure.

Designated funds

Trustees review the designated funds of the Charity on an annual basis; considering new development opportunities and risk management plans for the organisation that have arisen during the year.

Lisieux Trust has reviewed the funds designated for capital acquisitions. The designated fund as at 31 March 2022 of £750,000 was utilised during the year for the purchase of Vesey Road. Lisieux Trust therefore has no designated funds as at 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Lisieux Trust Limited is a private company limited by guarantee (registered number 08295130) which was incorporated on 15 November 2012 and achieved charitable status on 13 January 2013 (registered number 1151222).

The Trust was established under a Memorandum of Association which established the objects and powers of the Trust and is governed under its Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the company are also the Charity Trustees for the purpose of Charity law. The Charity is administered by the Trustees, who meet quarterly as a board to provide oversight and review of the operation of the Charity. These meetings are recorded.

All trustee appointments are made with due regard to the range of skills required by the Board and the relevant experience and knowledge offered by the potential trustee. In 2022-23 two new trustees were appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day business operation of Lisieux Trust Limited is delegated by the Board under ratified job descriptions, to the following personnel:

- Chief Executive supported by the senior management team, comprised of the Head of Operations, the Head of Finance and the Head of Human Resources and Administration
- The Head of Finance is responsible to Chief Executive. Management accounts and all aspects of financial governance are reviewed on a quarterly basis, both by the Finance and Risk Sub-Committee of the Board and by the Board itself in minuted meetings
- Daily operational function is overseen by the Head of Operations. There are a team of Registered Managers each of whom directly manages a team of employees. There is a Quality and Compliance Coordinator who reports directly to the Head of Operations.
- The Head of Human Resources and Administration oversees recruitment, employee relations activity, and administration.

Induction and training of new trustees

Any new individual interested in becoming an active director/ trustee is given the latest publication of the Charity Commission booklet "Trustee Responsibilities" and an information pack regarding the work of the Trust. The Chief Executive invites candidates to view the operational activities of the Trust from Head Office function through to the support delivered at the properties.

The interested party is interviewed by an interview panel of existing Trustees. Following a successful interview, the party is introduced to all Board members, and a vote is taken at the Board whether to appoint.

Training is available throughout the year on any relevant Charitable and operational matters supported by discussion within Board meetings.

Wider network

A large percentage of the Charity operational income is dependent on contracts with local authorities. As a result, close working relationships are forged with visiting professionals such as local authority Social Workers, as well as the family members and friends of residents and tenants.

Allied to this, much of the Charity activity is governed by legislation and standards set by a variety of local government departments. The Charity's work is regularly inspected by external agencies.

Consultants working in specialised areas outside of the Charity's activity are engaged as and when necessary. In the year ending March 2023, consultants were utilised to support the organisation in areas such as fire safety, water safety, health and safety, employment law, planning, legal advice and building design. Private psychology and counselling services were also engaged for tenants struggling with the impact of the pandemic.

The Charity has regular contact with other national and local organisations where there is a shared affinity for providing high quality support for people with disabilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08295130 (England and Wales)

Registered Charity number
1151222

Registered office
79 Marsh Lane
Birmingham
West Midlands
B23 6HY

Trustees
K R Nagle
Miss P M Lucas
J Fazakerley (resigned 21.7.22)
Miss E A Fruer
Mrs H J Holden (resigned 5.9.22)
G Harris
Ms S A Moore
Mrs A Nafees
N Downs (resigned 21.7.22)
Mrs R Davis-Coxsel (resigned 5.12.22)
S Cloves (resigned 5.12.22)
N H Downs (appointed 6.3.23)

N Downs appears twice as he resigned on 21 July 2022 and was then reappointed on 06 March 2023.

Auditors
Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Bankers
The Co-Operative Bank Plc
Birmingham Business Centre
P O Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer
Jessica Alsop-Greenacre

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees (who are also the directors of Lisieux Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

TRUSTEES' RESPONSIBILITY STATEMENT - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 order of the board of trustees on 12/12/23 and signed on its behalf by:

K R Nagle - Trustee

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

Opinion
We have audited the financial statements of Lisieux Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2023 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities include fraud and other instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities. The extent to which our procedures are capable of detecting irregularities is detailed below:

Identifying and responding to risks of material misstatement due to fraud
The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:
- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on sales and purchases to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

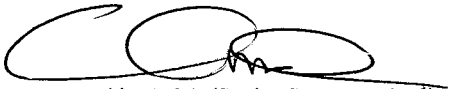
The company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
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, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 auditors' 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.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 14/12/23

Lisieux Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,929	-	52,929	91,138
Charitable activities	4				
Service contract income		3,042,180	-	3,042,180	2,494,185
Other charitable activities		8,651	-	8,651	9,590
Office administration and running costs		-	-	-	300
Investment income	3	42,946	-	42,946	35,684
Total		3,146,706	-	3,146,706	2,630,897
EXPENDITURE ON					
Raising funds					
Other trading activities	5	3,914	-	3,914	8,355
		3,914	-	3,914	8,355
Charitable activities	6				
Wages, salaries, agency fees and associated costs		2,234,590	-	2,234,590	1,820,520
Property running costs		474,590	-	474,590	483,034
Residents activities and allowances		49,403	-	49,403	32,388
Depreciation and disposal charges		35,314	-	35,314	6,321
Professional fees		96,967	-	96,967	31,675
Office administration and running costs		193,355	-	193,355	109,628
Total		3,088,133	-	3,088,133	2,491,921
Net gains/(losses) on investments		(122,483)	-	(122,483)	50,578
NET INCOME/(EXPENDITURE)		(63,910)	-	(63,910)	189,554
RECONCILIATION OF FUNDS					
Total funds brought forward		2,451,662	-	2,451,662	2,262,108
TOTAL FUNDS CARRIED FORWARD		2,387,752	-	2,387,752	2,451,662

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	1,980,361	-	1,980,361	1,025,033
Investments	13	795,959	-	795,959	1,030,920
		2,776,320	-	2,776,320	2,055,953
CURRENT ASSETS					
Debtors	14	267,790	-	267,790	182,547
Cash at bank and in hand		387,104	-	387,104	1,237,474
		654,894	-	654,894	1,420,021
CREDITORS					
Amounts falling due within one year	15	(275,763)	-	(275,763)	(186,090)
NET CURRENT ASSETS		379,131	-	379,131	1,233,931
TOTAL ASSETS LESS CURRENT LIABILITIES		3,155,451	-	3,155,451	3,289,884
CREDITORS					
Amounts falling due after more than one year	16	(767,699)	-	(767,699)	(838,222)
NET ASSETS		2,387,752	-	2,387,752	2,451,662
FUNDS	20				
Unrestricted funds				2,387,752	2,451,662
TOTAL FUNDS				2,387,752	2,451,662

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/23 and were signed on its behalf by:

K R Nagle - Trustee

The notes form part of these financial statements

Lisieux Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	20,375	148,109
Interest paid		(35,526)	-
Net cash (used in)/provided by operating activities		(15,151)	148,109
Cash flows from investing activities			
Purchase of tangible fixed assets		(992,843)	(32,592)
Purchase of fixed asset investments		(37,522)	(35,642)
Sale of tangible fixed assets		2,200	400
Sale of fixed asset investments		150,000	-
Interest received		42,946	35,684
Net cash used in investing activities		(835,219)	(32,150)
Cash flows from financing activities			
New loans in year		-	910,578
Net cash provided by financing activities		-	910,578
Change in cash and cash equivalents in the reporting period		(850,370)	1,026,537
Cash and cash equivalents at the beginning of the reporting period		1,237,474	210,937
Cash and cash equivalents at the end of the reporting period		387,104	1,237,474

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(63,910)	189,554
Adjustments for:		
Depreciation charges	37,514	6,721
Losses/(gain) on investments	122,483	(50,578)
Profit on disposal of fixed assets	(2,200)	(400)
Interest received	(42,946)	(35,684)
Interest paid	35,526	-
(Increase)/decrease in debtors	(85,243)	64,919
Increase/(decrease) in creditors	19,151	(26,423)
Net cash provided by operations	20,375	148,109

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,237,474	(850,370)	387,104
	1,237,474	(850,370)	387,104
Debt			
Debts falling due within 1 year	(72,357)	(29,945)	(102,302)
Debts falling due after 1 year	(838,222)	70,523	(767,699)
	(910,579)	40,578	(870,001)
Total	326,895	(809,792)	(482,897)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	not provided
Short leasehold property improvements	over period of lease
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost

In the opinion of the Trustees, the market value of the freehold land and buildings is in excess of the net book value and therefore it is not considered appropriate to depreciate those assets.

Taxation
The Charity has applied for exemption from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions & Contingencies
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

continued...

1. ACCOUNTING POLICIES - continued

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	2,005	4,398
Grants	50,924	86,740
	52,929	91,138

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Birmingham City Council Grant	50,924	-
Other grants	-	86,740
	50,924	86,740

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,438	42
Dividends received	41,508	35,642
	42,946	35,684

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Service contracts	Service contract income	3,042,180	2,494,185
Other income	Other charitable activities	8,651	9,590
Other income	Office administration and running costs	-	300
		3,050,831	2,504,075

continued...

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bad debts	3,914	8,355

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Wages, salaries, agency fees and associated costs	1,865,309	369,281	2,234,590
Property running costs	458,554	16,036	474,590
Residents activities and allowances	49,403	-	49,403
Depreciation and disposal charges	-	35,314	35,314
Professional fees	74,478	22,489	96,967
Office administration and running costs	(27,500)	220,855	193,355
	2,420,244	663,975	3,084,219

7. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Wages, salaries, agency fees and associated costs	363,402	-	-
Property running costs	16,036	-	-
Depreciation and disposal charges	-	(2,200)	-
Professional fees	12,518	-	-
Office administration and running costs	120,024	-	35,526
	511,980	(2,200)	35,526

	Other	Governance costs	Totals
	£	£	£
Wages, salaries, agency fees and associated costs	5,879	-	369,281
Property running costs	-	-	16,036
Depreciation and disposal charges	37,514	-	35,314
Professional fees	-	9,971	22,489
Office administration and running costs	65,305	-	220,855
	108,698	9,971	663,975

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,775	5,250
Auditors' remuneration for non audit work	4,196	2,621
Depreciation - owned assets	37,515	6,720
Other operating leases	146,263	147,779
Surplus on disposal of fixed assets	(2,200)	(400)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,840,320	1,514,198
Social security costs	150,987	112,953
Pension costs	52,088	40,346
	2,043,395	1,667,497

The average weekly number of employees during the year was 96 (2022: 83). No employee received remuneration in excess of £60,000 in the year (2022: One).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	91,138	-	91,138
Charitable activities			
Service contract income	2,494,185	-	2,494,185
Other charitable activities	9,590	-	9,590
Office administration and running costs	300	-	300
Investment income	35,684	-	35,684
Total	2,630,897	-	2,630,897
EXPENDITURE ON			
Raising funds			
Other trading activities	8,355	-	8,355
	8,355	-	8,355

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Wages, salaries, agency fees and associated costs	1,820,520	-	1,820,520
Property running costs	483,034	-	483,034
Residents activities and allowances	32,388	-	32,388
Depreciation and disposal charges	6,321	-	6,321
Professional fees	31,675	-	31,675
Office administration and running costs	109,628	-	109,628
Total	2,491,921	-	2,491,921
Net gains on investments	50,578	-	50,578
NET INCOME	189,554	-	189,554
RECONCILIATION OF FUNDS			
Total funds brought forward	2,262,108	-	2,262,108
TOTAL FUNDS CARRIED FORWARD	2,451,662	-	2,451,662

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2022	918,490	223,815	24,976
Additions	863,271	15,865	103,363
Disposals	-	-	-
At 31 March 2023	1,781,761	239,680	128,339
DEPRECIATION			
At 1 April 2022	-	123,485	24,976
Charge for year	-	5,878	25,841
Eliminated on disposal	-	-	-
At 31 March 2023	-	129,363	50,817
NET BOOK VALUE			
At 31 March 2023	1,781,761	110,317	77,522
At 31 March 2022	918,490	100,330	-

continued...

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	9,000	7,047	1,183,328
Additions	-	10,344	992,843
Disposals	(9,000)	-	(9,000)
At 31 March 2023	-	17,391	2,167,171
DEPRECIATION			
At 1 April 2022	9,000	834	158,295
Charge for year	-	5,796	37,515
Eliminated on disposal	(9,000)	-	(9,000)
At 31 March 2023	-	6,630	186,810
NET BOOK VALUE			
At 31 March 2023	-	10,761	1,980,361
At 31 March 2022	-	6,213	1,025,033

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,030,920
Additions	37,522
Disposals	(150,000)
Change in market value	(122,483)
At 31 March 2023	795,959
NET BOOK VALUE	
At 31 March 2023	795,959
At 31 March 2022	1,030,920

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	238,051	155,453
Prepayments and accrued income	29,739	27,094
	267,790	182,547

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	102,302	72,357
Trade creditors	44,111	28,627
Social security and other taxes	36,704	27,926
Other creditors	92,646	57,180
	275,763	186,090

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	767,699	838,222

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	102,302	72,357
Amounts falling between one and two years:		
Bank loans - 1-2 years	102,302	79,822
Amounts falling due between two and five years:		
Bank loans - 2-5 years	306,906	159,645
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	358,491	598,755

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	109,120	129,874
Between one and five years	201,590	308,832
In more than five years	171,875	201,667
	482,585	640,373

continued...

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	870,001	910,579

The bank loans are secured by freehold land and properties held by the Trust.

The bank hold legal charges over five properties owned by the Trust which are included in note 11 above.

20. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	1,701,662	(63,910)	750,000	2,387,752
Designated property fund	750,000	-	(750,000)	-
	2,451,662	(63,910)	-	2,387,752
TOTAL FUNDS	2,451,662	(63,910)	-	2,387,752

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,146,706	(3,088,133)	(122,483)	(63,910)
TOTAL FUNDS	3,146,706	(3,088,133)	(122,483)	(63,910)

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,512,108	189,554	1,701,662
Designated property fund	750,000	-	750,000
	2,262,108	189,554	2,451,662
TOTAL FUNDS	2,262,108	189,554	2,451,662

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,630,897	(2,491,921)	50,578	189,554
TOTAL FUNDS	2,630,897	(2,491,921)	50,578	189,554

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,512,108	125,644	750,000	2,387,752
Designated property fund	750,000	-	(750,000)	-
	2,262,108	125,644	-	2,387,752
TOTAL FUNDS	2,262,108	125,644	-	2,387,752

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,777,603	(5,580,054)	(71,905)	125,644
TOTAL FUNDS	5,777,603	(5,580,054)	(71,905)	125,644

Designated Unrestricted funds:
Designated unrestricted funds comprise the following balances:

Property fund: £NIL (2022: £750,000). This is a Capital acquisitions designated fund which was utilised during the year for the purchase of Vesey Road.

Restricted funds:
The Restricted fund movement in the year represents £70,909 (2022: £70,909) government funding received during the year to support disabled people in paid employment. This funding was fully expensed during the year.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

22. POST BALANCE SHEET EVENT

On 25th April 2023, a new property was purchased for £305,000. Lisieux Trust will continue to operate the property as a registered care home for 4 adults with learning disabilities and autism. The 4 residents who lived in the care home prior to purchase have all remained and are now being supported by Lisieux Trust.

THE LISIEUX TRUST LIMITED

England & Wales - Charity number 1151222

Accounts

REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2022

for

Lisieux Trust Limited

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Lisieux Trust Limited

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for the Year Ended 31 March 2022

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Lisieux Trust Limited

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The aim of Lisieux Trust (the Charity) is to support people with learning disabilities and autistic people; empowering them with the confidence to choose the life they want to live, and to make it happen.

Established in 1984 Lisieux Trust now supports 59 local people with learning disabilities and autistic people, in residential care homes and in supported accommodation. All support is provided in properties based in North Birmingham, primarily across the Erdington and Sutton Coldfield area.

The values of Lisieux Trust are:
- We are WELCOMING: We are welcoming and approachable by nature. Our care, kindness and sense of fun is radiated throughout our organisation and people.

- We can be TRUSTED: We know what we are doing. We have been supporting people with learning disabilities and autism for over 30 years, and through relentless commitment to high-quality care, families can trust us to look after their loved ones.

- We are all about INSPIRATION: Every day is beautiful. We inspire our people to live their best lives, and every day we are inspired by the people we support.

- We are FUN: Fun happens naturally because our team love and believe in what they do. Our approach to care promotes ambition and opportunity, which makes everyone happy.

- We promote CHOICE: We believe our people should live life as they choose; full of the things they love to do. We are on a journey together, and we're dedicated to supporting our people to thrive.

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2022.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The charity's objects, as stated within the Memorandum & Articles of Association, are to relieve the needs of people with disabilities in particular, but not exclusively, learning disabilities in Warwickshire, Solihull, Walsall, Staffordshire and Birmingham City, as the trustees shall determine.

The mission of the Charity is to support people with a learning disability, autism, or both, and empower them with the confidence to choose the life they want to live, and make it happen.

Volunteers

Other than the trustees, there were no other volunteers during the year.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

How our activities provide public benefit

All of the Charity's activities focus upon the provision of support and accommodation for people with disabilities and are undertaken to further the organisation's charitable purposes for the public benefit.

Achievement and Performance

Charitable activities

Lisieux Trust provides 24-hour residential accommodation and supported living projects that offer full tenancy rights.

Support within residential and supported living accommodation is always tailored to each person based on what they tell the charity about themselves and their wishes and needs. It ranges from promotion of daily living skills, independent travel, access to work, further education, training and leisure activities.

Both residential services and the services provided in the supported living properties are registered with the Care Quality Commission, enabling Lisieux Trust to provide personal care to the residents and tenants should they require it. At the year end all Trust registered services were judged as being 'overall good' by the regulator.

All of the residential and supported living services are audited on a regular basis by senior management and periodically by Birmingham City Council and the Care Quality Commission. These audits identify issues to be resolved, areas of high performance, and areas where changes can be made to enhance the service offered. The audits play a critical role in the culture of continuous improvement which the Trustees see as vital to the ongoing sustainability and success of the Charity.

Francis House was last visited by CQC in February 2022. Lisieux House was also visited by CQC in February 2022. The last CQC visit for Supported Living was in September 2019. All services received ratings of Good in all areas.

Lisieux Trust continues to receive positive feedback from the people it supports, their family members and friends, and external professionals, including through the Charity's annual quality audit questionnaire. The Trustees consider that this would not be the case without the dedication and commitment of the Charity's employees and volunteers. Lisieux Trust believes in valuing and supporting employees through regular formal and informal reviews and through a range of training and development opportunities. Robust recruitment processes ensure that Lisieux Trust employs only those people who can demonstrate a commitment to the Charity's values.

In the year ending March 2021, Lisieux Trust supported 21 adults in residential services in Boldmere and Sutton Coldfield and 30 adults in supported living projects based across North Birmingham. All of the people supported are autistic or have a learning disability.

Response to COVID-19 Pandemic

The delivery of the charitable activities of the trust continues to be affected by the COVID-19 pandemic. Whilst, the Charity has been able to fill the vacant rooms in the supported living properties during the year ending March 2022 it has still not been able to make significant progress against some of its strategic goals. During the year ending March 2021 the Charity successfully applied for a Coronavirus Business Interruption Loan to support the delivery of the strategic goals that were impacted by the COVID-19 pandemic; in particular ensuring the Charity's accommodation is accessible for residents with reduced mobility; enabling them to stay living in their homes for longer.

OBJECTIVES AND ACTIVITIES

Lisieux Trust's approach to the pandemic has included:
- Consistent communication from the CEO via staff memos, written guidance for family members/friends and easy-read guidance for residents and tenants
- Rigorous infection control processes, testing procedures and use of PPE
- Purchasing new technology to ensure residents and tenants can stay in touch with loved ones and engage in activities remotely
- Providing free private sessions with a psychologist to tenants who were seriously struggling with the impact of the pandemic
- Prioritizing staff welfare through:
  - o The introduction of a health scheme that offers support for both the physical and mental health of staff members
  - o Providing regular thank you gifts to staff and a thank you bonus
  - o Providing free taxis for staff who would normally use public transport to travel to and from work, during periods of lockdown.

99% of all employees have had one or both vaccinations. 100% of the staff working in the Charity's care homes have received both COVID-19 vaccinations. Staff working in other areas of the organisation will also be required to have both vaccinations as a condition of their employment.

ACHIEVEMENT AND PERFORMANCE

Strategic plan and progress

In February 2019, the Trustees agreed a three-year strategy with specific objectives that the Charity would focus on achieving by March 2022. This strategy is set to be reviewed by the Trustees in the year ending March 2022. The goals in this strategy are to:

- Offer at least two new homes in new geographical areas to young adults with learning disabilities or autism
- Create new opportunities for people with disabilities in Birmingham to be listened to, to learn new skills and to make friends
- Adapt or change the charity's accommodation to ensure the people supported by the charity can stay in these homes for as long as they want to.

To help us achieve these goals, the Charity committed to:
- Continuously improve the way employees are recruited and recognised, ensuring that caring and talented employees are rewarded
- Enhance all areas of the organisation through the use of technology
- Carry out a full governance review and recruit directors with the requisite skills and experience to enable us to achieve the strategic goals
- Increase the visibility of the charity by creating a new brand and external profile.

Progress against these goals in the financial year 2021-2022 continued to be impacted by the COVID-19 pandemic. In particular, expansion of the Charity's services into new geographical areas was put on hold in order to focus on emerging operational priorities and other areas of the strategy. Key areas of progress in year however included:
- Social activities recommenced although with some restrictions on social contact, this gave the opportunity to meet in person
- Lisieux Trust tenants and residents took part in an art exhibition which was open to the public, whereby they exhibited art which expressed their feelings about the Covid pandemic.
- All employees continued to be paid above the national living wage
- Expansion of a digital medication administration system continued
- Implementation of a digital care system commenced

A bungalow was identified to purchase to improve the accessibility of the Charity's residential provision, unfortunately the purchase was unsuccessful. However, a new residential home, Vesey Road, was purchased in July 2022 and provides accommodation for 8 adults with a learning disability.

Risk review

The Trustees have assessed the major risks to which the Charity is exposed and have systems in place to manage those risks. The enterprise risk assessment is constantly reviewed, and key risks and mitigations reviewed by the Trustees. The ongoing risks related to the effective operation of the Charity during the COVID-19 pandemic were identified during the year and the management of these risks continues to be overseen by the COVID-19 sub-committee.

The Charity continues to annually review and enhance its systems of internal control, including reviewing key policies and procedures, service audit processes and reporting formats, health and safety procedures and audits and property management processes.

FINANCIAL REVIEW

Financial position

The Charity has continued to receive annual increases on the support packages provided which have resulted in an improvement in the Charity's overall income position.

We continue to work with direct payment holders who do not currently receive sufficient funding from their local authorities to cover our fees.

FINANCIAL REVIEW

Principal funding sources

The 79% of the Charity's funding is obtained through contracts with local authorities and the NHS, in particular through adult social care funding.

Reserves policy

The reserves policy was reviewed during the year. It is now the aim of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately six months of the next years forecasted unrestricted expenditure. The reserves are needed to meet the working capital requirements of the Trust.

In the year ending 2022, the free reserves held were equivalent to 2.75 months of expenditure. This is less than the aim of holding the equivalent of six months of expenditure. This is due to reserves being utilised in previous years to fund delays in funding increases being received for care and support packages.

The budgeted level of free reserves for the year ending 2023 remains at 2.75 months of expenditure. This is less than the charity's aim of six months expenditure. The Trustees are confident that the budgeted reserves are sufficient to cover any unforeseen decline or delay in funding, or other unexpected circumstance such as those above, whilst a long-term resolution is put in place. The reserves levels are monitored and maintained throughout the year.

Designated funds

Trustees review the designated funds of the Charity on an annual basis; considering new development opportunities and risk management plans for the organisation that have arisen during the year.

Funds designated for development

Lisieux Trust have reviewed the funds designated for capital acquisitions. A capital acquisitions fund of £750,000 has been created from unrestricted reserves to fund the purchase of new properties for the benefit of people with disabilities in line with existing opportunities identified by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Lisieux Trust Limited is a private company limited by guarantee (registered number 08295130) which was incorporated on 15 November 2012 and achieved charitable status on 13 January 2013 (registered number 1151222).

The Trust was established under a Memorandum of Association which established the objects and powers of the Trust and is governed under its Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £l.

Recruitment and appointment of new trustees

The Directors of the company are also the Charity Trustees for the purpose of Charity law. The Charity is administered by the Trustees, who meet quarterly as a board to provide oversight and review of the operation of the Charity. These meetings are recorded.

All trustee appointments are made with due regard to the range of skills required by the Board and the relevant experience and knowledge offered by the potential trustee. The current three-year strategy set in February 2019 sets to increase the number of trustees on the Board and to ensure new trustees bring the skills and experience identified as required during the strategic review. In 2021-2022 two new trustees were appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day-to-day business operation of Lisieux Trust Limited is delegated by the Board under ratified job descriptions, to the following personnel:

- Chief Executive supported by the senior management team, comprised of the Head of Operations, the Head of Finance and the Head of Human Resources and Administration
- The Head of Finance is responsible to Chief Executive. Management accounts and all aspects of financial governance are reviewed on a quarterly basis, both by the Finance Sub-Committee of the Board and by the Board itself in minuted meetings
- Daily operational function is overseen by the Head of Operations. There is a team of Registered Managers each of whom directly manages a team of employees
- The Head of Human Resources and Administration oversees recruitment, employee relations activity, and administration

Induction and training of new trustees

Any new individual interested in becoming an active director/ trustee would be given the latest publication of the Charity Commission booklet "Trustee Responsibilities" and an information pack regarding the work of the Trust. The Chief Executive would then offer an opportunity for the interested party to view some of the operational activities of the Trust from Head Office function through to the support delivered at the properties.

The interested party would be then expected to meet with a panel who would interview them for the position. Following a successful interview, the party would be formally introduced to all Board members, following which at the next scheduled meeting, a vote would be cast on inviting that person to be a member of the Board. During the pandemic, provision was made for panel interviews to be conducted online.

Training is available throughout the year on any relevant Charitable and operational matters supported by discussion within Board meetings.

Wider network

A large percentage of the charity operational income is dependent on contracts with local authorities. As a result, close working relationships are forged with visiting professionals such as local authority Social Workers, as well as the family members and friends of residents and tenants.

Allied to this, much of the charity activity is governed by legislation and standards set by a variety of local government departments. The Charity's work is regularly inspected by external agencies.

Consultants working in specialised areas outside of the Charity's activity are engaged as and when necessary. In the year ending March 2022, consultants were utilised to support the organisation in areas such as fire safety, water safety, health and safety, employment law, planning, legal advice and building design. Private psychology and counselling services were also engaged for tenants struggling with the impact of the pandemic.

The Charity has regular contact with other national and local organisations where there is a shared affinity for providing high quality support for people with disabilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08295130 (England and Wales)

Registered Charity number

1151222

Registered office
79 Marsh Lane
Birmingham
West Midlands
B23 6HY

Trustees
K R Nagle
Miss P M Lucas
J M Downes (resigned 28.5.21)
Mrs S A Mchugh (resigned 24.5.21)
J Fazakerley (resigned 21.7.22)
Miss E A Fruer
Mrs H J Holden (resigned 5.9.22)
G Harris
Ms H J Shields (resigned 7.3.22)
Ms S A Moore
Mrs A Nafees
N Downs (appointed 20.9.21) (resigned 21.7.22)
Mrs R Davis-Coxsel (appointed 29.11.21) (resigned 11.10.22)
S Cloves (appointed 29.11.21) (resigned 13.9.22)

N Downs resigned from appointment as a trustee to become the Interim CEO of the Trust as Jess Allsop-Greenacre is currently on maternity leave.

Auditors
Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Bankers
The Co-Operative Bank Plc
Birmingham Business Centre
P O Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer
Jessica Alsop-Greenacre

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees (who are also the directors of Lisieux Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 order of the board of trustees on 5/12/22 and signed on its behalf by:

.....

K R Nagle - Trustee

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

Opinion
We have audited the financial statements of Lisieux Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 include fraud and other instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities. The extent to which our procedures are capable of detecting irregularities is detailed below:

Identifying and responding to risks of material misstatement due to fraud
The level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Company's policies, procedures and enquiries with management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:
- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on income and expenditure to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 auditors' 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.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 7/12/22

Lisieux Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	91,138	-	91,138	101,561
Charitable activities					
Service contract income		2,494,185	-	2,494,185	2,303,296
Other charitable activities		9,590	-	9,590	-
Office administration and running costs		300	-	300	-
Investment income	3	35,684	-	35,684	35,228
Total		2,630,897	-	2,630,897	2,440,085
EXPENDITURE ON					
Raising funds					
Other trading activities	5	8,355	-	8,355	-
		8,355	-	8,355	-
Charitable activities	6				
Wages, salaries, agency fees and associated costs		1,820,520	-	1,820,520	1,655,836
Property running costs		483,034	-	483,034	379,196
Residents activities and allowances		32,388	-	32,388	30,179
Depreciation and disposal charges		6,321	-	6,321	5,335
Professional fees		31,675	-	31,675	65,970
Office administration and running costs		109,628	-	109,628	262,079
Total		2,491,921	-	2,491,921	2,398,595
Net gains on investments		50,578	-	50,578	167,399
NET INCOME		189,554	-	189,554	208,889
RECONCILIATION OF FUNDS					
Total funds brought forward		2,262,108	-	2,262,108	2,053,219
TOTAL FUNDS CARRIED FORWARD		2,451,662	-	2,451,662	2,262,108

The notes form part of these financial statements

Lisieux Trust Limited

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	1,025,033	-	1,025,033	999,161
Investments	13	1,030,920	-	1,030,920	944,700
		2,055,953	-	2,055,953	1,943,861
CURRENT ASSETS					
Debtors	14	182,547	-	182,547	247,466
Cash at bank and in hand		1,237,474	-	1,237,474	210,937
		1,420,021	-	1,420,021	458,403
CREDITORS					
Amounts falling due within one year	15	(186,090)	-	(186,090)	(140,156)
NET CURRENT ASSETS		1,233,931	-	1,233,931	318,247
TOTAL ASSETS LESS CURRENT LIABILITIES		3,289,884	-	3,289,884	2,262,108
CREDITORS					
Amounts falling due after more than one year	16	(838,222)	-	(838,222)	-
NET ASSETS		2,451,662	-	2,451,662	2,262,108
FUNDS	20				
Unrestricted funds				2,451,662	2,262,108
TOTAL FUNDS				2,451,662	2,262,108

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5/12/22 and were signed on its behalf by:

K R Nagle - Trustee

The notes form part of these financial statements

Lisieux Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	148,109	37,844
Net cash provided by operating activities		148,109	37,844
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,592)	(19,751)
Purchase of fixed asset investments		(35,642)	(24,362)
Sale of tangible fixed assets		400	-
Interest received		35,684	35,228
Net cash used in investing activities		(32,150)	(8,885)
Cash flows from financing activities			
New loans in year		910,578	-
Net cash provided by financing activities		910,578	-
Change in cash and cash equivalents in the reporting period		1,026,537	28,959
Cash and cash equivalents at the beginning of the reporting period		210,937	181,978
Cash and cash equivalents at the end of the reporting period		1,237,474	210,937

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	189,554	208,889
Adjustments for:		
Depreciation charges	6,721	5,335
Gain on investments	(50,578)	(167,399)
Profit on disposal of fixed assets	(400)	-
Interest received	(35,684)	(35,228)
Fixed asset investments adjustments	-	1,140
Decrease in debtors	64,919	25,778
Decrease in creditors	(26,423)	(671)
Net cash provided by operations	148,109	37,844

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	210,937	1,026,537	1,237,474
	210,937	1,026,537	1,237,474
Debt			
Debts falling due within 1 year	-	(72,357)	(72,357)
Debts falling due after 1 year	-	(838,222)	(838,222)
	-	(910,579)	(910,579)
Total	210,937	115,958	326,895

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	not provided
Short leasehold property improvements	over period of lease
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost

In the opinion of the Trustees, the market value of the freehold land and buildings is in excess of the net book value and therefore it is not considered appropriate to depreciate those assets.

Taxation
The Charity has applied for exemption from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared and post balance sheet economic conditions have been reviewed following the COVID-19 pandemic and its impact on the charity. This review has not resulted in a change in the trustees' belief that the going concern basis is appropriate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions & Contingencies
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

continued...

1. ACCOUNTING POLICIES - continued

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	4,398	11,140
Grants	86,740	90,421
	91,138	101,561

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	86,740	90,421

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	42	97
Dividends received	35,642	35,131
	35,684	35,228

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Service contracts	Service contract income	2,494,185	2,297,721
Other income	Service contract income	-	5,575
Other income	Other charitable activities	9,590	-
Other income	Office administration and running costs	300	-
		2,504,075	2,303,296

5. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Bad debts	8,355	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Wages, salaries, agency fees and associated costs	1,471,857	348,663	1,820,520
Property running costs	466,438	16,596	483,034
Residents activities and allowances	32,388	-	32,388
Depreciation and disposal charges	-	6,321	6,321
Professional fees	22,436	9,239	31,675
Office administration and running costs	(39,423)	149,051	109,628
	1,953,696	529,870	2,483,566

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Wages, salaries, agency fees and associated costs	343,630	-	5,033	-	348,663
Property running costs	16,596	-	-	-	16,596
Depreciation and disposal charges	-	(400)	6,721	-	6,321
Professional fees	1,368	-	-	7,871	9,239
Office administration and running costs	122,428	-	26,623	-	149,051
	484,022	(400)	38,377	7,871	529,870

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,250	6,000
Auditors' remuneration for non audit work	2,621	2,851
Depreciation - owned assets	6,720	5,335
Other operating leases	147,779	145,127
Surplus on disposal of fixed assets	(400)	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,514,198	1,453,940
Social security costs	112,953	99,463
Pension costs	40,346	37,379
	1,667,497	1,590,782

The average weekly number of employees during the year was 83 (2021: 83). One employee received remuneration in excess of £60,000 in the year (2021: One).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,652	70,909	101,561
Charitable activities			
Service contract income	2,303,296	-	2,303,296
Investment income	35,228	-	35,228
Total	2,369,176	70,909	2,440,085
EXPENDITURE ON			

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Wages, salaries, agency fees and associated costs	1,617,262	38,574	1,655,836
Property running costs	349,500	29,696	379,196
Residents activities and allowances	30,179	-	30,179
Depreciation and disposal charges	5,335	-	5,335
Professional fees	65,970	-	65,970
Office administration and running costs	259,440	2,639	262,079
Total	2,327,686	70,909	2,398,595
Net gains on investments	167,399	-	167,399
NET INCOME	208,889	-	208,889
RECONCILIATION OF FUNDS			
Total funds brought forward	2,053,219	-	2,053,219
TOTAL FUNDS CARRIED FORWARD	2,262,108	-	2,262,108

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2021	918,490	198,270	24,976
Additions	-	25,545	-
Disposals	-	-	-
At 31 March 2022	918,490	223,815	24,976
DEPRECIATION			
At 1 April 2021	-	117,599	24,976
Charge for year	-	5,886	-
Eliminated on disposal	-	-	-
At 31 March 2022	-	123,485	24,976
NET BOOK VALUE			
At 31 March 2022	918,490	100,330	-
At 31 March 2021	918,490	80,671	-

continued...

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	10,250	-	1,151,986
Additions	-	7,047	32,592
Disposals	(1,250)	-	(1,250)
At 31 March 2022	9,000	7,047	1,183,328
DEPRECIATION			
At 1 April 2021	10,250	-	152,825
Charge for year	-	834	6,720
Eliminated on disposal	(1,250)	-	(1,250)
At 31 March 2022	9,000	834	158,295
NET BOOK VALUE			
At 31 March 2022	-	6,213	1,025,033
At 31 March 2021	-	-	999,161

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	944,700
Additions	35,642
Change in market value	50,578
At 31 March 2022	1,030,920
NET BOOK VALUE	
At 31 March 2022	1,030,920
At 31 March 2021	944,700

There were no investment assets outside the UK.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	155,453	214,502
Prepayments and accrued income	27,094	32,964
	182,547	247,466

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	72,357	-
Trade creditors	28,627	47,604
Social security and other taxes	27,926	35,115
Other creditors	57,180	57,437
	186,090	140,156

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	838,222	-

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	72,357	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	79,822	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	159,645	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	598,755	-

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	129,874	86,340
Between one and five years	308,832	285,300
In more than five years	201,667	226,875
	640,373	598,515

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	910,579	-

The bank loans are secured by freehold land and properties held by the Trust.

The bank hold legal charges over five properties owned by the Trust which are included in note 11 above.

20. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,512,108	189,554	1,701,662
Designated property fund	750,000	-	750,000
	2,262,108	189,554	2,451,662
TOTAL FUNDS	2,262,108	189,554	2,451,662

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,630,897	(2,491,921)	50,578	189,554
TOTAL FUNDS	2,630,897	(2,491,921)	50,578	189,554

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,303,219	208,889	1,512,108
Designated property fund	750,000	-	750,000
	2,053,219	208,889	2,262,108
TOTAL FUNDS	2,053,219	208,889	2,262,108

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,369,176	(2,327,686)	167,399	208,889
Restricted funds				
BCC Covid Grant	70,909	(70,909)	-	-
TOTAL FUNDS	2,440,085	(2,398,595)	167,399	208,889

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,303,219	398,443	1,701,662
Designated property fund	750,000	-	750,000
	2,053,219	398,443	2,451,662
TOTAL FUNDS	2,053,219	398,443	2,451,662

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000,073	(4,819,607)	217,977	398,443
Restricted funds				
BCC Covid Grant	70,909	(70,909)	-	-
TOTAL FUNDS	5,070,982	(4,890,516)	217,977	398,443

Designated Unrestricted funds:
Designated unrestricted funds comprise the following balances:

Property fund: £750,000 (2020: £750,000). This is a Capital acquisitions designated fund to be carried forward as the charity continues to look into the purchase of new properties for the continuing benefit of the residents.

Restricted funds:
The Restricted fund movement in the year represents £70,909 (2020: £7,247) government funding received during the year to support disabled people in paid employment. This funding was fully expensed during the year.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

22. POST BALANCE SHEET EVENT

On 15th July 2022, a new property was purchased at 61 Vesey Road, Sutton Coldfield, B73 5NR, for £850,000.The acquisition fully utilised the designated property fund. Lisieux Trust will continue to operate the property as a registered care home for 8 adults with learning disabilities and autism. The 8 residents who lived in the care home prior to purchase have all remained and are now being supported by Lisieux Trust.

Lisieux Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,398	11,140
Grants	86,740	90,421
	91,138	101,561
Investment income		
Deposit account interest	42	97
Dividends received	35,642	35,131
	35,684	35,228
Charitable activities		
Service contracts	2,494,185	2,297,721
Other income	9,890	5,575
	2,504,075	2,303,296
Total incoming resources	2,630,897	2,440,085
EXPENDITURE		
Other trading activities		
Bad debts	8,355	-
Charitable activities		
Wages	1,438,228	1,375,676
Rent	120,279	117,627
Premises and equipment	160,143	139,244
Holidays and activities	18,678	11,810
Accommodation charges	78,137	79,652
Provisions and clothing	40,995	42,460
Residents' personal allowance	22,213	24,557
Agency costs	33,629	38,171
Training	8,264	3,509
Legal and professional fees	22,436	14,111
Sundries	10,694	10,191
	1,953,696	1,857,008
Support costs		
Management		
Wages	312,676	288,076
Carried forward	312,676	288,076

Lisieux Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022	2021
	£	£
Management		
Brought forward	312,676	288,076
Training	18,592	7,708
Rent	27,500	27,500
Premises and equipment	65,137	75,709
Communication	9,322	9,965
Motor and travelling expenses	11,365	3,829
Bank charges	1,390	1,553
Sundries	29,031	45,224
Advertising	3,538	4,894
Legal and professional fees	5,471	4,837
	484,022	469,295
Finance		
Loss on sale of tangible fixed assets	(400)	-
Other		
Wages	5,033	4,814
Motor and travelling expenses	6,414	10,573
Computer expenses	19,411	37,593
Legal and professional fees	-	4,491
Sundries	798	635
Depreciation of improvements to property	6,721	5,335
	38,377	63,441
Governance costs		
Auditors' remuneration	5,250	6,000
Auditors' remuneration for non audit work	2,621	2,851
	7,871	8,851
Total resources expended	2,491,921	2,398,595
Net income	138,976	41,490

THE LISIEUX TRUST LIMITED

England & Wales - Charity number 1151222

Accounts

REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2021

for

Lisieux Trust Limited

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

CHARITY COMMISSION
14 DEC 2021
ACCOUNTS
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Lisieux Trust Limited

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for the Year Ended 31 March 2021

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Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The aim of Lisieux Trust (the Charity) is to support people with a learning disability and autistic people; empowering them with the confidence to choose the life they want to live, and to make it happen.

Established in 1984 Lisieux Trust now supports 47 local people with learning disabilities and autistic people, in residential care homes and in supported accommodation. All support is provided in properties based in North Birmingham, primarily across the Erdington and Sutton Coldfield area.

The values of Lisieux Trust are:
- We are WELCOMING: We are welcoming and approachable by nature. Our care, kindness and sense of fun is radiated throughout our organisation and people.

- We can be TRUSTED: We know what we are doing. We have been supporting people with learning disabilities and autism for over 30 years, and through relentless commitment to high-quality care, families can trust us to look after their loved ones.

- We are all about INSPIRATION: Every day is beautiful. We inspire our people to live their best lives, and every day we are inspired by the people we support.

- We are FUN: Fun happens naturally because our team love and believe in what they do. Our approach to care promotes ambition and opportunity, which makes everyone happy.

- We promote CHOICE: We believe our people should live life as they choose; full of the things they love to do. We are on a journey together, and we're dedicated to supporting our people to thrive.

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2021.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The charity's objects, as stated within the Memorandum & Articles of Association, are to relieve the needs of people with disabilities in particular, but not exclusively, learning disabilities in Warwickshire, Solihull, Walsall, Staffordshire and Birmingham City, as the trustees shall determine.

The mission of the Charity is to support people with a learning disability, autism, or both, and empower them with the confidence to choose the life they want to live, and make it happen.

Volunteers

Other than the trustees, there were no other volunteers during the year.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

How our activities provide public benefit

All of the Charity's activities focus upon the provision of support and accommodation for people with disabilities and are undertaken to further the organisation's charitable purposes for the public benefit.

Achievement and Performance

Charitable activities

Lisieux Trust provides 24-hour residential accommodation and supported living projects that offer full tenancy rights.

Support within residential and supported living accommodation is always tailored to each person based on what they tell the charity about themselves and their wishes and needs. It ranges from promotion of daily living skills, independent travel, access to work, further education, training and leisure activities.

Both residential services and the services provided in the supported living properties are registered with the Care Quality Commission, enabling Lisieux Trust to provide personal care to the residents and tenants should they require it.

All of the residential and supported living services are audited on a regular basis by senior management and periodically by Birmingham City Council and the Care Quality Commission. These audits identify issues to be resolved, areas of high performance, and areas where changes can be made to enhance the service offered. The audits play a critical role in the culture of continuous improvement which the Trustees see as vital to the ongoing sustainability and success of the Charity.

Francis House was last visited by CQC in November 2018. Lisieux House was last visited by CQC in June 2019 and Supported Living in September 2019. All services received ratings of Good in all areas.

Lisieux Trust continues to receive positive feedback from the people it supports, their family members and friends, and external professionals, including through the Charity's annual quality audit questionnaire. The Trustees consider that this would not be the case without the dedication and commitment of the Charity's employees and volunteers. Lisieux Trust believes in valuing and supporting employees through regular formal and informal reviews and through a range of training and development opportunities. Robust recruitment processes ensure that Lisieux Trust employs only those people who can demonstrate a commitment to the Charity's values.

In the year ending March 2021, Lisieux Trust supported 21 adults in residential services in Boldmere and Sutton Coldfield and 28 adults in supported living projects based across North Birmingham. All of the people supported are autistic or have a learning disability.

Response to COVID-19 Pandemic

The delivery of the charitable activities of the trust has inevitably been affected by the COVID-19 pandemic. In particular, the Charity found it difficult to fill vacant rooms in the supported living properties during the year ending March 2021 and has not been able to make progress against some of its strategic goals. During the year ending March 2021 we successfully applied for a Coronavirus Business Interruption Loan to support the delivery of the strategic goals that were impacted by the COVID-19 pandemic; in particular ensuring the Charity's accommodation is accessible for residents with reduced mobility; enabling them to stay living in their homes for longer.

There is a sub-committee of the Board of Trustees that oversees the Charity's response to the pandemic. This committee has a scheduled meeting every two weeks to discuss any COVID-19 related issues.

OBJECTIVES AND ACTIVITIES

Lisieux Trust's approach to the pandemic has included:
- Consistent communication from the CEO via staff memos, written guidance for family members/friends and easy-read guidance for residents and tenants
- Rigorous infection control processes, testing procedures and use of PPE
- Purchasing new technology to ensure residents and tenants can stay in touch with loved ones and engage in activities remotely
- Providing free private sessions with a psychologist to tenants who were seriously struggling with the impact of the pandemic
- Prioritizing staff welfare through:
  - o The introduction of a health scheme that offers support for both the physical and mental health of staff members
  - o Providing regular thank you gifts to staff and a thank you bonus
  - o Providing free taxis for staff who would normally use public transport to travel to and from work.

91% of all employees have had one or both vaccinations. 100% of the staff working in the Charity's care homes have received both COVID-19 vaccinations. Staff working in other areas of the organisation will also be required to have both vaccinations as a condition of their employment.

ACHIEVEMENT AND PERFORMANCE

Strategic plan and progress

In February 2019, the Trustees agreed a three-year strategy with specific objectives that the Charity would focus on achieving by March 2022. This strategy is set to be reviewed by the Trustees in the year ending March 2022. The goals in this strategy are to:

- Offer at least two new homes in new geographical areas to young adults with learning disabilities or autism
- Create new opportunities for people with disabilities in Birmingham to be listened to, to learn new skills and to make friends
- Adapt or change the charity's accommodation to ensure the people supported by the charity can stay in these homes for as long as they want to.

To help us achieve these goals, the Charity committed to:
- Continuously improve the way employees are recruited and recognised, ensuring that caring and talented employees are rewarded
- Enhance all areas of the organisation through the use of technology
- Carry out a full governance review and recruit directors with the requisite skills and experience to enable us to achieve the strategic goals
- Increase the visibility of the charity by creating a new brand and external profile.

Progress against these goals in the financial year 2020-2021 was significantly impacted by the COVID-19 pandemic. In particular, expansion of the Charity's services into new geographical areas was put on hold in order to focus on emerging operational priorities and other areas of the strategy. Key areas of progress in year however included:
- Whilst social activities were difficult to arrange during the COVID-19 pandemic due to the restrictions on social contact; an online talent show and an online Christmas singing event took place as well as many other online and in-house activities
- All employees continued to be paid above the national living wage
- A new employee benefit was implemented; the health cash plan scheme offers all staff the option of claiming back health related expenses, as well as offering a confidential advice line and up to six sessions of counselling
- The roll out of a digital medication administration system started
- A new brand was launched, which is now visible across all of communications, including a new website
- A review was carried out into the Charity's accommodation to determine what changes were needed to make the residential care homes more accessible for people with reduced mobility. Action is now being taken following this review.

Risk review
The Trustees have assessed the major risks to which the Charity is exposed and have systems in place to manage those risks. During the year an enterprise risk assessment was undertaken, and key risks and mitigations reviewed by the Trustees. Risks related to the effective operation of the Charity during the COVID-19 pandemic were identified during the year and the management of these risks continues to be overseen by the COVID-19 sub-committee.

The Charity continues to annually review and enhance its systems of internal control, including reviewing key policies and procedures, service audit processes and reporting formats, health and safety procedures and audits and property management processes.

FINANCIAL REVIEW

Financial position
In the prior year ending March 2020 we had confirmation that the fees we receive for many of our residents and tenants would increase. These increases combined with the further annual increases awarded on some of our support packages in April 2021, have resulted in a significant improvement in the Charity's overall income position.

We are continuing to work with direct payment holders who do not currently receive sufficient funding from their local authorities to cover our fees.

Principal funding sources
The 78% of the Charity's funding is obtained through contracts with local authorities and the NHS, in particular through adult social care funding.

Reserves policy
It is the aim of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately six months unrestricted expenditure. The reserves are needed to meet the working capital requirements of the Trust.

In the year ending 2021, the free reserves held were equivalent to 2.5 months of expenditure. This is less than the aim of holding the equivalent of six months of expenditure. This is due to reserves being utilised in previous years to fund delays in funding increases being received for care and support packages.

The budgeted level of free reserves for the year ending 2022 is the equivalent of 3 months of expenditure. This is less than the charity's aim of six months expenditure. The Trustees are confident that the budgeted reserves are sufficient to cover any unforeseen decline or delay in funding, or other unexpected circumstance such as those above, whilst a long-term resolution is put in place. The reserves levels are monitored and maintained throughout the year.

The reserves policy is due to be reviewed in the year ending 2022.

Designated funds
Trustees review the designated funds of the Charity on an annual basis; considering new development opportunities and risk management plans for the organisation that have arisen during the year.

Funds designated for development
Lisieux Trust have reviewed the funds designated for capital acquisitions. A capital acquisitions fund of £750,000 has been created from unrestricted reserves to fund the purchase of new properties for the benefit of people with disabilities in line with existing opportunities identified by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Lisieux Trust Limited is a private company limited by guarantee (registered number 08295130) which was incorporated on 15 November 2012 and achieved charitable status on 13 January 2013 (registered number 1151222).

The Trust was established under a Memorandum of Association which established the objects and powers of the Trust and is governed under its Articles of Association. In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees
The Directors of the company are also the Charity Trustees for the purpose of Charity law. The Charity is administered by the Trustees, who meet quarterly as a board to provide oversight and review of the operation of the Charity. These meetings are recorded.

All trustee appointments are made with due regard to the range of skills required by the Board and the relevant experience and knowledge offered by the potential trustee. The current three-year strategy set in February 2019 sets to increase the number of trustees on the Board and to ensure new trustees bring the skills and experience identified as required during the strategic review. In 2020-2021 two new trustees were appointed.

Organisational structure
The day-to-day business operation of Lisieux Trust Limited is delegated by the Board under ratified job descriptions, to the following personnel:
- Chief Executive supported by the senior management team, comprised of the Head of Operations, the Head of Finance and the Head of Human Resources and Administration
- The Head of Finance is responsible to Chief Executive. Management accounts and all aspects of financial governance are reviewed on a quarterly basis, both by the Finance Sub-Committee of the Board and by the Board itself in minuted meetings
- Daily operational function is overseen by the Head of Operations. There are a team of Registered Managers each of whom directly manages a team of employees
- The Head of Human Resources and Administration oversees recruitment, employee relations activity, and administration

Induction and training of new trustees
Any new individual interested in becoming an active director/ trustee would be given the latest publication of the Charity Commission booklet "Trustee Responsibilities" and an information pack regarding the work of the Trust. The Chief Executive would then offer an opportunity for the interested party to view some of the operational activities of the Trust from Head Office function through to the support delivered at the properties.

The interested party would be then expected to meet with a panel who would interview them for the position. Following a successful interview, the party would be formally introduced to all Board members, following which at the next scheduled meeting, a vote would be cast on inviting that person to be a member of the Board. During the pandemic, provision was made for panel interviews to be conducted online.

Training is available throughout the year on any relevant Charitable and operational matters supported by discussion within Board meetings.

Wider network
A large percentage of the charity operational income is dependent on contracts with local authorities. As a result, close working relationships are forged with visiting professionals such as local authority Social Workers, as well as the family members and friends of residents and tenants.

Allied to this, much of the charity activity is governed by legislation and standards set by a variety of local government departments. The Charity's work is regularly inspected by external agencies.

Consultants working in specialised areas outside of the Charity's activity are engaged as and when necessary. In the year ending March 2021, consultants were utilised to support the organisation in areas such as fire safety, water safety, health and safety, employment law, planning, legal advice and building design. Private psychology and counselling services were also engaged for tenants struggling with the impact of the pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity has regular contact with other national and local organisations where there is a shared affinity for providing high quality support for people with disabilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08295130 (England and Wales)

Registered Charity number
1151222

Registered office
79 Marsh Lane
Birmingham
West Midlands
B23 6HY

Trustees
K R Nagle
Miss P M Lucas
J M Downes
Mrs S A Mchugh
J Fazakerley
Miss E A Fruer
Mrs H J Holden
G Harris
Ms H J Shields
M Sherriff (resigned 11.12.20)
Ms S A Moore (appointed 7.9.20)
I T Gordon (resigned 21.10.20)
Mrs A Nafees (appointed 7.9.20)
N Downs (appointed 20.9.21)
Mrs R Davis-Coxsel (appointed 29.11.21)
S Cloves (appointed 29.11.21)

Mrs S A Mchugh and J M Downes resigned from their appointment on 24/05/2021 and 28/05/2021 respectively.

Mrs R Davis-Coxsell and Mr S Cloves were both appointed on 29/11/2021,

Auditors
Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
The Co-Operative Bank Plc
Birmingham Business Centre
P O Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer
Jessica Alsop-Greenacre

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Lisieux Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

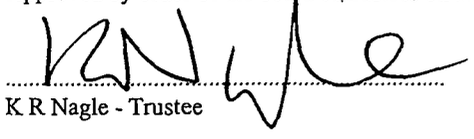
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 order of the board of trustees on 29/11/21 and signed on its behalf by:



K R Nagle - Trustee

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

Opinion

We have audited the financial statements of Lisieux Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The level of risk and ability to detect irregularities including fraud was considered during the planning stage of the audit. A risk assessment was undertaken , taking into consideration the Company's policies, procedures and compliance with laws and regulations, as well as applying the legal and regulatory framework of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

It was confirmed the Company has;

- Adequate systems and controls in place,
- A capable and experienced management team

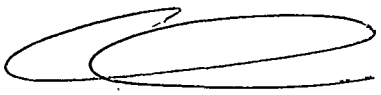
The level of risk and ability to detect irregularities including fraud was considered throughout the course of the audit. The above provides assurance that the extent to which the audit was capable of detecting irregularities including fraud in the financial statements was reasonable given our risk assessment.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Lisieux Trust Limited

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 auditors' 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.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 6/12/21

Lisieux Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30,652	70,909	101,561	18,553
Charitable activities	4				
Service contract income		2,303,296	-	2,303,296	2,052,095
Other charitable activities		-	-	-	17,039
Investment income	3	35,228	-	35,228	38,511
Total		2,369,176	70,909	2,440,085	2,126,198
EXPENDITURE ON					
Charitable activities	5				
Service contract income		-	-	-	21,019
Wages, salaries, agency fees and associated costs		1,617,262	38,574	1,655,836	1,621,574
Property running costs		349,500	29,696	379,196	418,000
Residents activities and allowances		30,179	-	30,179	86,095
Depreciation and disposal charges		5,335	-	5,335	6,338
Professional fees		65,970	-	65,970	59,673
Office administration and running costs		259,440	2,639	262,079	97,402
Total		2,327,686	70,909	2,398,595	2,310,101
Net gains/(losses) on investments		167,399	-	167,399	(131,996)
NET INCOME/(EXPENDITURE)		208,889	-	208,889	(315,899)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,053,219	-	2,053,219	2,369,118
TOTAL FUNDS CARRIED FORWARD		2,262,108	-	2,262,108	2,053,219

The notes form part of these financial statements

Lisieux Trust Limited (Registered number: 08295130)

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	999,161	-	999,161	984,745
Investments	12	944,700	-	944,700	754,079
		1,943,861	-	1,943,861	1,738,824
CURRENT ASSETS					
Debtors	13	247,466	-	247,466	273,244
Cash at bank and in hand		210,937	-	210,937	181,978
		458,403	-	458,403	455,222
CREDITORS					
Amounts falling due within one year	14	(140,156)	-	(140,156)	(140,827)
NET CURRENT ASSETS		318,247	-	318,247	314,395
TOTAL ASSETS LESS CURRENT LIABILITIES		2,262,108	-	2,262,108	2,053,219
NET ASSETS		2,262,108	-	2,262,108	2,053,219
FUNDS	16				
Unrestricted funds				2,262,108	2,053,219
TOTAL FUNDS				2,262,108	2,053,219

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/11/21 and were signed on its behalf by:

K R Nagle - Trustee

The notes form part of these financial statements

Lisieux Trust Limited

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	37,844	(303,929)
Net cash provided by/(used in) operating activities		37,844	(303,929)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,751)	(70,032)
Purchase of fixed asset investments		(24,362)	(39,929)
Interest received		35,228	38,511
Net cash used in investing activities		(8,885)	(71,450)
Change in cash and cash equivalents in the reporting period		28,959	(375,379)
Cash and cash equivalents at the beginning of the reporting period		181,978	557,357
Cash and cash equivalents at the end of the reporting period		210,937	181,978

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	208,889	(315,899)
Adjustments for:		
Depreciation charges	5,335	6,338
(Gain)/losses on investments	(167,399)	131,996
Interest received	(35,228)	(38,511)
Fixed asset investments adjustments	1,140	2,357
Decrease/(increase) in debtors	25,778	(163,856)
(Decrease)/increase in creditors	(671)	73,646
Net cash provided by/(used in) operations	37,844	(303,929)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	181,978	28,959	210,937
	181,978	28,959	210,937
Total	181,978	28,959	210,937

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Allocation and apportionment of costs
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	not provided
Short leasehold property improvements	over period of lease
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

In the opinion of the Trustees, the market value of the freehold land and buildings is in excess of the net book value and therefore it is not considered appropriate to depreciate those assets.

Taxation
The Charity has applied for exemption from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the trustees believe that there is sufficient funding in place to support the charity for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared and post balance sheet economic conditions have been reviewed following the COVID-19 pandemic and its impact on the charity. This review has not resulted in a change in the trustees' belief that the going concern basis is appropriate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions & Contingencies
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

continued...

1. ACCOUNTING POLICIES - continued

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	11,140	18,553
Grants	90,421	-
	101,561	18,553

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	90,421	-

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	97	939
Dividends received	35,131	37,572
	35,228	38,511

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Service contracts	Service contract income	2,297,721	2,052,095
Other income	Service contract income	5,575	-
Other income	Other charitable activities	-	17,039
		2,303,296	2,069,134

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Wages, salaries, agency fees and associated costs	1,365,676	290,160	1,655,836
Property running costs	300,988	78,208	379,196
Residents activities and allowances	30,179	-	30,179
Depreciation and disposal charges	-	5,335	5,335
Professional fees	37,970	28,000	65,970
Office administration and running costs	122,195	139,884	262,079
	1,857,008	541,587	2,398,595

6. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Wages, salaries, agency fees and associated costs	285,346	4,814	-	290,160
Property running costs	71,874	6,334	-	78,208
Depreciation and disposal charges	-	5,335	-	5,335
Professional fees	19,149	-	8,851	28,000
Office administration and running costs	92,926	46,958	-	139,884
	469,295	63,441	8,851	541,587

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	2,851	3,233
Depreciation - owned assets	5,335	6,338
Other operating leases	145,127	121,615

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,514,198	1,453,940
Social security costs	112,953	99,463
Pension costs	40,346	37,379
	1,667,497	1,590,782

The average weekly number of employees during the year was 83 (2020: 81). One employee received remuneration in excess of £60,000 in the year (2020: None).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,553	-	18,553
Charitable activities			
Service contract income	2,052,095	-	2,052,095
Other charitable activities	9,792	7,247	17,039
Investment income	38,511	-	38,511
Total	2,118,951	7,247	2,126,198
EXPENDITURE ON			
Charitable activities			
Service contract income	21,019	-	21,019

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Wages, salaries, agency fees and associated costs	1,614,327	7,247	1,621,574
Property running costs	418,000	-	418,000
Residents activities and allowances	86,095	-	86,095
Depreciation and disposal charges	6,338	-	6,338
Professional fees	59,673	-	59,673
Office administration and running costs	97,402	-	97,402
Total	2,302,854	7,247	2,310,101
Net gains/(losses) on investments	(131,996)	-	(131,996)
NET INCOME/(EXPENDITURE)	(315,899)	-	(315,899)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,369,118	-	2,369,118
TOTAL FUNDS CARRIED FORWARD	2,053,219	-	2,053,219

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	918,490	184,842	30,738	10,250	1,144,320
Additions	-	19,751	-	-	19,751
Disposals	-	(6,323)	(5,762)	-	(12,085)
At 31 March 2021	918,490	198,270	24,976	10,250	1,151,986
DEPRECIATION					
At 1 April 2020	-	118,587	30,738	10,250	159,575
Charge for year	-	5,335	-	-	5,335
Eliminated on disposal	-	(6,323)	(5,762)	-	(12,085)
At 31 March 2021	-	117,599	24,976	10,250	152,825
NET BOOK VALUE					
At 31 March 2021	918,490	80,671	-	-	999,161
At 31 March 2020	918,490	66,255	-	-	984,745

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	754,079
Additions	24,362
Change in market value	167,399
Other miscellaneous adjustments	(1,140)
At 31 March 2021	944,700
NET BOOK VALUE	
At 31 March 2021	944,700
At 31 March 2020	754,079

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	214,502	248,950
Prepayments and accrued income	32,964	24,294
	247,466	273,244

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	47,604	36,098
Social security and other taxes	35,115	23,743
Other creditors	57,437	80,986
	140,156	140,827

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	86,340	105,738
Between one and five years	285,300	261,060
In more than five years	226,875	254,375
	598,515	621,173

continued...

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,303,219	208,889	1,512,108
Designated property fund	750,000	-	750,000
	2,053,219	208,889	2,262,108
TOTAL FUNDS	2,053,219	208,889	2,262,108

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,369,176	(2,327,686)	167,399	208,889
Restricted funds				
BCC Covid Grant	70,909	(70,909)	-	-
TOTAL FUNDS	2,440,085	(2,398,595)	167,399	208,889

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,484,118	(315,899)	135,000	1,303,219
Designated pension fund	30,000	-	(30,000)	-
Designated property fund	750,000	-	-	750,000
Designated service users void fund	45,000	-	(45,000)	-
Designated redundancy fund	60,000	-	(60,000)	-
	2,369,118	(315,899)	-	2,053,219
TOTAL FUNDS	2,369,118	(315,899)	-	2,053,219

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,118,951	(2,302,854)	(131,996)	(315,899)
Restricted funds				
Access to Work	7,247	(7,247)	-	-
TOTAL FUNDS	2,126,198	(2,310,101)	(131,996)	(315,899)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,484,118	(107,010)	135,000	1,512,108
Designated pension fund	30,000	-	(30,000)	-
Designated property fund	750,000	-	-	750,000
Designated service users void fund	45,000	-	(45,000)	-
Designated redundancy fund	60,000	-	(60,000)	-
	2,369,118	(107,010)	-	2,262,108
TOTAL FUNDS	2,369,118	(107,010)	-	2,262,108

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,488,127	(4,630,540)	35,403	(107,010)
Restricted funds				
Access to Work	7,247	(7,247)	-	-
BCC Covid Grant	70,909	(70,909)	-	-
	78,156	(78,156)	-	-
TOTAL FUNDS	4,566,283	(4,708,696)	35,403	(107,010)

continued...

16. MOVEMENT IN FUNDS - continued

Designated Unrestricted funds:
Designated unrestricted funds comprise the following balances:

Property fund: £750,000 (2020: £750,000). This is a Capital acquisitions designated fund to be carried forward as the charity continues to look into the purchase of new properties for the continuing benefit of the residents.

Restricted funds:
The Restricted fund movement in the year represents £70,909 (2020: £7,247) government funding received during the year to support disabled people in paid employment. This funding was fully expensed during the year.

17. RELATED PARTY DISCLOSURES

Lisieux Trust used the services of Avaro for replacing several fire doors within Lisieux Trust properties, Mike Downes a trustee at the time is a Director of this company. All services were paid for at commercial rates. The total invoiced was £12,017.04

18. POST BALANCE SHEET EVENT

On 17 June 2021 a loan was secured from CBILS for £948,000. The purpose of the loan was to assist with the acquisition of a new property which has subsequently fallen through since. The Trust are actively looking for another property to acquire and as such the timescales have now changed.