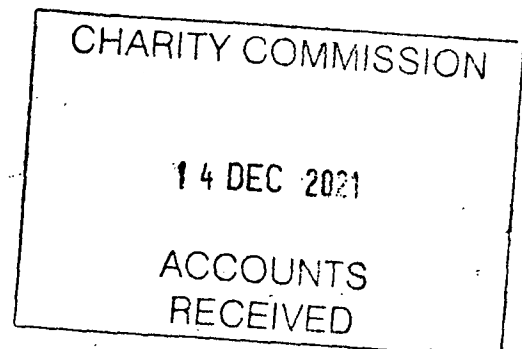


REGISTERED COMPANY NUMBER: 08295130 (England and Wales)
REGISTERED CHARITY NUMBER: 1151222

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



Lisieux Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24

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.

Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

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.

Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

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).

Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

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.

Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

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

Lisieux Trust Limited (Registered number: 08295130)

Report of the Trustees
for the Year Ended 31 March 2021

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:

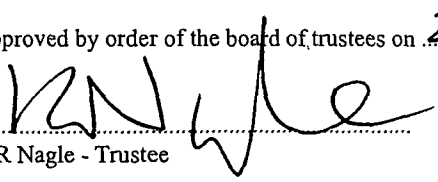
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

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

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

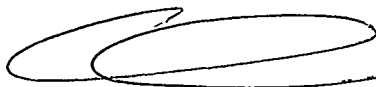
The level of risk and ability to detect irregularities including fraud was considered throughout the course of the audit. The above provides assurance that the extent to which the audit was capable of detecting irregularities including fraud in the financial statements was reasonable given our risk assessment.

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		<u>2,369,176</u>	<u>70,909</u>	<u>2,440,085</u>	<u>2,126,198</u>
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		<u>2,327,686</u>	<u>70,909</u>	<u>2,398,595</u>	<u>2,310,101</u>
Net gains/(losses) on investments		<u>167,399</u>	<u>-</u>	<u>167,399</u>	<u>(131,996)</u>
NET INCOME/(EXPENDITURE)		<u>208,889</u>	<u>-</u>	<u>208,889</u>	<u>(315,899)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,053,219	-	2,053,219	2,369,118
TOTAL FUNDS CARRIED FORWARD		<u><u>2,262,108</u></u>	<u><u>-</u></u>	<u><u>2,262,108</u></u>	<u><u>2,053,219</u></u>

The notes form part of these financial statements

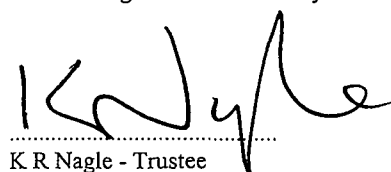
Lisieux Trust Limited (Registered number: 08295130)

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
		<u>1,943,861</u>	<u>-</u>	<u>1,943,861</u>	<u>1,738,824</u>
CURRENT ASSETS					
Debtors	13	247,466	-	247,466	273,244
Cash at bank and in hand		210,937	-	210,937	181,978
		<u>458,403</u>	<u>-</u>	<u>458,403</u>	<u>455,222</u>
CREDITORS					
Amounts falling due within one year	14	(140,156)	-	(140,156)	(140,827)
		<u>318,247</u>	<u>-</u>	<u>318,247</u>	<u>314,395</u>
NET CURRENT ASSETS					
		<u>318,247</u>	<u>-</u>	<u>318,247</u>	<u>314,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,262,108</u>	<u>-</u>	<u>2,262,108</u>	<u>2,053,219</u>
NET ASSETS		<u>2,262,108</u>	<u>-</u>	<u>2,262,108</u>	<u>2,053,219</u>
FUNDS	16				
Unrestricted funds				<u>2,262,108</u>	<u>2,053,219</u>
TOTAL FUNDS				<u>2,262,108</u>	<u>2,053,219</u>

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

Lisieux Trust Limited

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	<u>37,844</u>	<u>(303,929)</u>

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	<u>181,978</u>	<u>28,959</u>	<u>210,937</u>
	<u>181,978</u>	<u>28,959</u>	<u>210,937</u>
Total	<u>181,978</u>	<u>28,959</u>	<u>210,937</u>

The notes form part of these financial statements

Lisieux Trust Limited

Notes to the Financial Statements
for the Year Ended 31 March 2021

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.

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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.

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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	-
	<u>101,561</u>	<u>18,553</u>

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

	2021	2020
	£	£
Other grants	<u>90,421</u>	<u>-</u>

3. INVESTMENT INCOME

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

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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
		<u>2,303,296</u>	<u>2,069,134</u>

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
	<u>1,857,008</u>	<u>541,587</u>	<u>2,398,595</u>

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
	<u>469,295</u>	<u>63,441</u>	<u>8,851</u>	<u>541,587</u>

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>247,466</u>	<u>273,244</u>

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
	<u>140,156</u>	<u>140,827</u>

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
	<u>598,515</u>	<u>621,173</u>

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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
	<u>2,053,219</u>	<u>208,889</u>	<u>2,262,108</u>
TOTAL FUNDS	<u>2,053,219</u>	<u>208,889</u>	<u>2,262,108</u>

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)	-	-
	<u>2,440,085</u>	<u>(2,398,595)</u>	<u>167,399</u>	<u>208,889</u>
TOTAL FUNDS	<u>2,440,085</u>	<u>(2,398,595)</u>	<u>167,399</u>	<u>208,889</u>

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)	-
	<u>2,369,118</u>	<u>(315,899)</u>	<u>-</u>	<u>2,053,219</u>
TOTAL FUNDS	<u>2,369,118</u>	<u>(315,899)</u>	<u>-</u>	<u>2,053,219</u>

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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	<u>2,126,198</u>	<u>(2,310,101)</u>	<u>(131,996)</u>	<u>(315,899)</u>

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)	-
	<u>2,369,118</u>	<u>(107,010)</u>	<u>-</u>	<u>2,262,108</u>
TOTAL FUNDS	<u>2,369,118</u>	<u>(107,010)</u>	<u>-</u>	<u>2,262,108</u>

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)	-	-
	<u>78,156</u>	<u>(78,156)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>4,566,283</u>	<u>(4,708,696)</u>	<u>35,403</u>	<u>(107,010)</u>

Lisieux Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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.