

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

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26

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.

Report of the Trustees
for the Year Ended 31 March 2024

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 from 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.

Report of the Trustees
for the Year Ended 31 March 2024

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 3.2 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 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.

Report of the Trustees
for the Year Ended 31 March 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

Report of the Trustees
for the Year Ended 31 March 2024

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

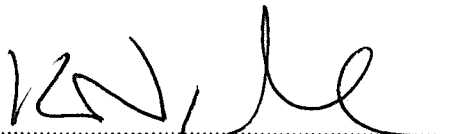
The auditors, Curo Professional Services Ltd, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Lisieux Trust Limited (Registered number: 08295130)

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 2/2/24 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.

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.

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.

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


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: 5/12/24

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		<u>3,424,386</u>	<u>-</u>	<u>3,424,386</u>	<u>3,146,706</u>
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		<u>3,238,940</u>	<u>-</u>	<u>3,238,940</u>	<u>3,088,133</u>
Net gains/(losses) on investments		<u>2,895</u>	<u>-</u>	<u>2,895</u>	<u>(122,483)</u>
NET INCOME/(EXPENDITURE)		<u>188,341</u>	<u>-</u>	<u>188,341</u>	<u>(63,910)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,387,752</u>	<u>-</u>	<u>2,387,752</u>	<u>2,451,662</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,576,093</u></u>	<u><u>-</u></u>	<u><u>2,576,093</u></u>	<u><u>2,387,752</u></u>

The notes form part of these financial statements

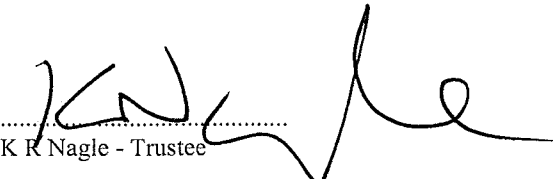
Lisieux Trust Limited (Registered number: 08295130)

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
		<u>3,093,882</u>	<u>-</u>	<u>3,093,882</u>	<u>2,776,320</u>
CURRENT ASSETS					
Debtors	14	323,681	-	323,681	267,790
Cash at bank and in hand		143,488	-	143,488	387,104
		<u>467,169</u>	<u>-</u>	<u>467,169</u>	<u>654,894</u>
CREDITORS					
Amounts falling due within one year	15	(260,411)	-	(260,411)	(275,763)
		<u>206,758</u>	<u>-</u>	<u>206,758</u>	<u>379,131</u>
NET CURRENT ASSETS					
		<u>206,758</u>	<u>-</u>	<u>206,758</u>	<u>379,131</u>
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)
		<u>2,576,093</u>	<u>-</u>	<u>2,576,093</u>	<u>2,387,752</u>
NET ASSETS					
		<u>2,576,093</u>	<u>-</u>	<u>2,576,093</u>	<u>2,387,752</u>
FUNDS					
Unrestricted funds	20			2,576,093	2,387,752
TOTAL FUNDS					
				<u>2,576,093</u>	<u>2,387,752</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 21/12/24 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	<u>140,025</u>	<u>20,375</u>

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
	<u>387,104</u>	<u>(243,616)</u>	<u>143,488</u>
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)
	<u>(870,001)</u>	<u>36,530</u>	<u>(833,471)</u>
Total	<u>(482,897)</u>	<u>(207,086)</u>	<u>(689,983)</u>

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>116,280</u>	<u>52,929</u>

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

	2024	2023
	£	£
Birmingham City Council Grant	<u>95,337</u>	<u>50,924</u>

3. INVESTMENT INCOME

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

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
		<u>3,263,377</u>	<u>3,050,831</u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bad debts	<u>-</u>	<u>3,914</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>2,508,865</u>	<u>730,075</u>	<u>3,238,940</u>

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
	<u>537,769</u>	<u>69,635</u>	<u>111,373</u>	<u>11,298</u>	<u>730,075</u>

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)
	<u></u>	<u></u>

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
	<u>2,249,670</u>	<u>2,043,395</u>

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	<u>3,146,706</u>	<u>-</u>	<u>3,146,706</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	3,914	-	3,914
	<u>3,914</u>	<u>-</u>	<u>3,914</u>
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	<u>3,088,133</u>	<u>-</u>	<u>3,088,133</u>
Net gains/(losses) on investments	<u>(122,483)</u>	<u>-</u>	<u>(122,483)</u>

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	<u>2,387,752</u>	<u>-</u>	<u>2,387,752</u>

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	<u>2,090,497</u>	<u>250,176</u>	<u>146,050</u>	<u>23,653</u>	<u>2,510,376</u>
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	<u>-</u>	<u>135,280</u>	<u>81,085</u>	<u>14,513</u>	<u>230,878</u>
NET BOOK VALUE					
At 31 March 2024	<u>2,090,497</u>	<u>114,896</u>	<u>64,965</u>	<u>9,140</u>	<u>2,279,498</u>
At 31 March 2023	<u>1,781,761</u>	<u>110,317</u>	<u>77,522</u>	<u>10,761</u>	<u>1,980,361</u>

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>260,411</u>	<u>275,763</u>

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

	2024	2023
	£	£
Bank loans (see note 17)	<u>724,547</u>	<u>767,699</u>

17. LOANS

An analysis of the maturity of loans is given below:

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

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
	<u>373,465</u>	<u>482,585</u>

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
	<u>1,380,750</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>833,471</u>	<u>870,001</u>

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
	<u>2,387,752</u>	<u>188,341</u>	<u>2,576,093</u>
TOTAL FUNDS	<u>2,387,752</u>	<u>188,341</u>	<u>2,576,093</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	<u>3,424,386</u>	<u>(3,238,940)</u>	<u>2,895</u>	<u>188,341</u>

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)	-
	<u>2,451,662</u>	<u>(63,910)</u>	<u>-</u>	<u>2,387,752</u>
TOTAL FUNDS	<u>2,451,662</u>	<u>(63,910)</u>	<u>-</u>	<u>2,387,752</u>

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	<u>3,146,706</u>	<u>(3,088,133)</u>	<u>(122,483)</u>	<u>(63,910)</u>

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)	-
	<u>2,451,662</u>	<u>124,431</u>	<u>-</u>	<u>2,576,093</u>
TOTAL FUNDS	<u>2,451,662</u>	<u>124,431</u>	<u>-</u>	<u>2,576,093</u>

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	<u>6,571,092</u>	<u>(6,327,073)</u>	<u>(119,588)</u>	<u>124,431</u>

21. RELATED PARTY DISCLOSURES

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