LLOYD THOMAS HOMES

REGISTERED CHARITY NO: 257468

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

LLOYD THOMAS HOMES

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LLOYD THOMAS HOMES

LEGAL AND ADMINISTRATIVE DETAILS

Lloyd Thomas Homes is a registered charity, administered and managed by a body of trustees.

REGISTRATION NUMBER: 257468

THE TRUSTEES ARE:

Maggie Gallon	(Chairperson)
Peter Sanders	(Vice Chairperson)
Janet Marsh	(Treasurer)
Les Harrison	
Steve Smeeth	
John Drummond	

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom

PRINCIPAL OFFICE:
3a Lloyd Thomas Court
Truro Road
London
N22 8EN

PROFESSIONAL ADVISORS:

Independent Examiner
Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers
CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers
Waverton Investment Management Ltd
21 St James's Square
London SW1Y 4HB

LLOYD THOMAS HOMES

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity is a successor to the charitable trust set up under the will of Miss Helen Lloyd Thomas, who died in 1930, and is governed by a scheme of the Charity Commissioners dated 25th November 1966. The Trustees are the trustees of The United Charities of St. Leonard, Shoreditch which administers the charity.

- **Trustees' Appointment and Training**
  Trustees are recruited as required with the aim of having a Board of Trustees with a range of relevant skills and experience. The Board were pleased to welcome a new Trustee who is a Chartered Surveyor. New Trustees are inducted by the Board but are able to attend courses run by The Almshouse Association and others.

- **Organisational Structure**
  The Board of Trustees meet to determine strategy and policy, and is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- **Risk**
  The Trustees have identified the risks to which the charity might be exposed. These are reviewed annually and systems established to minimise risks. These risks include falling in value and yield on investments, void where properties cannot be re-let, the risk of fraud, and the poor condition of property assets.

OBJECTIVE AND ACTIVITIES

- **Objects**
  The policy of the charity remains to provide housing to people, principally women, of limited means who are able to lead independent lives, in some cases with help from local medical and social services.

- **Aims**
  The Charity's aim is to maintain a modernisation programme to ensure compliance with the Decent Homes Standards.

- **Introduction**
  During 2025 Lloyd Thomas Homes has, as its main activity, provided an almshouse service for needy people, giving preference in the majority of its accommodation to present or former residents of the former Metropolitan Borough of Shoreditch. The almshouses are located on a site off Truro Road, Wood Green in the London Borough of Haringey.

LLOYD THOMAS HOMES

TRUSTEES' REPORT

OBJECTIVE AND ACTIVITIES (Continued)

- **Organisation**
  The six single storey almshouses form part of a total of 32 almshouses which are located at Wood Green and maintained by The United Charities of St. Leonard Shoreditch. The Clerk to the Trustees attends the almshouses regularly and is responsible to the Trustees for the day to day running of the almshouses.

- **Activities and Public Benefit**

  The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents. By being in close contact with these individuals the charity can ensure their health and wellbeing is protected.

  The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

- **Objectives for the Year**
  These were to maintain warm, comfortable and safe homes for the residents and to gradually upgrade the almshouses as required. In the current year reactive maintenance has continued to keep the almshouses in good condition.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**
  The Almshouses undertake cyclical upgrades to the bungalows to ensure compliance with the Decent Homes Standards.

FINANCIAL REVIEW

- **Reserves Policy**
  The Trustees budget to set aside reserves according to The Almshouse Association's recommendations and also to build up Designated Reserves for future major modernisation projects. The Designated Reserves are held in certain investments and the CAF Gold account, and there is currently no plan to increase the investment portfolio due to the major works programme on the United Charities of St Leonard Shoreditch's listed properties. On completion of which the aim will be to rebuild the reserves.

- **Designated Funds**
  The Charity maintains two designated reserves – The Extraordinary Repairs Fund and Cyclical Maintenance and Repairs Fund, and transfers are reviewed annually in accordance with guidance from the Almshouse Association.

LLOYD THOMAS HOMES

TRUSTEES' REPORT

FINANCIAL REVIEW (Continued)

- **Results For The Year**
  The charity's income, including that from investments, increased from £30,600 in 2024 to £32,789 in 2025. Expenditure decreased from £14,342 in 2024 to £13,543 in 2025, with decreased maintenance undertaken in the year.

  The value of the charity's investments increased during the year from £112,303 to £122,135.

  Total funds increased from £223,335 to £252,413 during the year with the charity's income exceeding its expenditure and gains on investments for the period.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme and modernise the bungalows when necessary (although they remain in good condition at present).

- A review of Weekly Maintenance Contributions is due in the forthcoming year.

The Trustees intend to review the Constitution including Trustee involvement.

The Trustees have considered the likely future impact of the Charity's income and expenditure, and consider there to be no going concern issues. The Charity's investment portfolio which is held for the long term objectives of the Charity has fluctuated but increased in 2025.

LLOYD THOMAS HOMES

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires Trustees to prepare financial statements for each financial year which give a fair view of the state of affairs of Lloyd Thomas Homes and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Lloyd Thomas Homes and to enable them to ensure that the financial statements comply with The Charity Act 2011. They are also responsible for safeguarding the assets of The Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD
Janet Marsh (Treasurer)

2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

LLOYD THOMAS HOMES

I report to the trustees on my examination of the accounts of the Lloyd Thomas Homes (the Charity) for the year ended 31st December 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London EC3A 2AD

2026

LLOYD THOMAS HOMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 General Funds £	Unrestricted Funds 2025 Designated Funds £	Unrestricted Funds 2025 Total £	Unrestricted Funds 2024 General Funds £	Unrestricted Funds 2024 Designated Funds £	Unrestricted Funds 2024 Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	3,629	-	3,629	2,520	-	2,520
Charitable Activities		29,160	-	29,160	28,080	-	28,080
TOTAL INCOME		32,789	-	32,789	30,600	-	30,600
EXPENDITURE ON							
Raising Fund – Investment Managers Fees		48	-	48	-	-	-
Charitable Activities	3	13,495	-	13,495	14,342	-	14,342
TOTAL EXPENDITURE		13,543	-	13,543	14,342	-	14,342
Net (Gains)/Losses on Investment Assets	7	6,238	3,594	9,832	4,630	2,668	7,298
NET INCOME/(EXPENDITURE)		25,484	3,594	29,078	20,888	2,668	23,556
Transfer between funds		(8,940)	8,940	-	(8,940)	8,940	-
NET MOVEMENT IN FUNDS		16,544	12,534	29,078	11,948	11,608	23,556
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2025		96,201	127,134	223,335	84,253	115,526	199,779
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2025	10	£112,745	£139,668	£252,413	£96,201	£127,134	£223,335

All the activities reported above represent continuing operations.

LLOYD THOMAS HOMES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Housing Properties	6		-		-
Investments	7		122,135		112,303
			122,135		112,303
CURRENT ASSETS					
Debtors	8	132,051		112,458	
Cash at Bank and in Hand		-		-	
		132,051		112,458	
CREDITORS : Amounts falling due within one year	9	(1,773)		(1,426)	
NET CURRENT ASSETS			130,278		111,032
TOTAL NET ASSETS			£252,413		£223,335
FUNDS					
Unrestricted					
General	10		112,745		96,201
Designated	10		139,668		127,134
			£252,413		£223,335

These financial statements were approved by the Board on 2026 and signed on its behalf by:

_____

Janet Marsh (Treasurer)

Registered Charity Number: 257468

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards.

(a) Basis of Preparation and Assessment of going concern

The financial statements of the charity, 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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Accounts of Lloyd Thomas Homes results are consolidated into the accounts of the United Charities of St. Leonard Shoreditch.

(b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

(c) Housing Properties:

The Trustees have no record as to the cost of building the Almshouses.

As the cost of the Almshouses is unknown no depreciation can be calculated in these accounts.

(d) Fixed Asset Investments:

Fixed asset investments are stated in the Balance Sheet at market value at the Balance Sheet date.

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

(e) **Realised and Unrealised gains/(losses) on Investments**
Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Realised gains/(losses) on disposal of investments are calculated by reference to their market value in the previous year's audited accounts or by reference to cost if acquired during the current year. Unrealised gains/(losses) are calculated by taking the difference between the market values at the balance sheet date and the previous year's balance sheet date after having adjusted for any additions and any disposals during the year.

(f) **Cyclical Repairs and Maintenance:**
Lloyd Thomas Homes has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(g) **Extraordinary Repairs:**
The costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

(h) **Cyclical Repairs and Maintenance Reserve:**
This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(i) **Extraordinary Repairs Reserve:**
This reserve represents amounts set aside to carry out major repairs on Housing Properties.

(j) **Income**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Resident contributions and investment income are accounted for in the period in which the charity is entitled to receipt.

(k) **Resources Expended:**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included on an accruals basis.

Support Costs are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(l) **Value Added Tax:**
Lloyd Thomas Homes is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(m) **Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

(m) **Significant Management Judgements and Estimation Uncertainties (continued)**

Impairment of Debtors
Debtors are recognised initially at the settlement amount due. In respect of accounts where there are indications that a debtor may be impaired or not collectible, a provision is recorded based on best estimates to reduce the receivable balance to the amount that is expected to be collected. Factors considered in making a provision include the historical payment and collection experience and debtors' credit worthiness.

2. **INVESTMENTS**

	2025	2024
	£	£
Interest and Dividends	3,629	2,520
	£3,629	£2,520

3. **EXPENDITURE ON CHARITABLE ACTIVITIES**

2025	Unrestricted Funds		
	General Fund	Designated Funds	2025 Total
Almshouse Expenditure	£	£	£
Water Rates	2,400	-	2,400
Council Tax	-	-	-
Repairs and Maintenance	2,275	-	2,275
Light and Heat	350	-	350
Insurance	882	-	882
Wages and National Insurance	5,084	-	5,084
Pensions	285	-	285
	11,276	-	11,276
Support Costs			
Trustees expenses	112	-	112
Subscriptions	112	-	112
Telephone	133	-	133
Other Office Costs	95	-	95
Residents Welfare	61	-	61
Accountancy and Payroll Fee	1,640	-	1,640
Other Professional Fees	66	-	66
	2,219	-	2,219
CHARITABLE EXPENDITURE	£13,495	£ -	£13,495

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2026

3. **EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

2024	**Unrestricted Funds**		
	General Fund	**Designated Funds**	**2024 Total**
Almshouse Expenditure	£	£	£
Water Rates	1,671	-	1,671
Council Tax	-	-	-
Repairs and Maintenance	3,454	-	3,454
Light and Heat	382	-	382
Insurance	900	-	900
Wages and National Insurance	5,084	-	5,084
Pensions	285	-	285
Sundry	-	-	-
	11,776	-	11,776
Support Costs			
Trustees expenses	79	-	79
Subscriptions	134	-	134
Telephone	125	-	125
Other Office Costs	355	-	355
Residents Welfare	283	-	283
Accountancy and Payroll Fee	1,590	-	1,590
	2,566	-	2,566
CHARITABLE EXPENDITURE	£14,342	£ -	£14,342

4. **NET INCOME**
FOR THE YEAR IS STATED AFTER CHARGING

	2025	**2024**
	£	£
Independent Examiner's Fee		
- Current Year	1,640	1,590
	£1,640	£1,590

5. **TAXATION**

The United Charities of St. Leonard Shoreditch is a registered Charity and is, therefore, exempt from liability to taxation on non-trading income and capital gains providing these are applied to charitable purposes.

6. **FIXED ASSETS**
HOUSING PROPERTIES

The Almshouses were founded in the 16th Century, and have been constructed by Charity, since that date.

There are no records of the cost of the Almshouses, and these have never been valued. All costs relating to improvements have been written off over the years.

As such the balance sheet does not include the value of properties, and hence no depreciation is charged in these accounts.

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. **FIXED ASSETS INVESTMENTS**

	General Fund	Designated Funds	2025 Total	2024 Total
	£	£	£	£
Market value at 1st January 2025	71,248	41,055	112,303	105,005
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains/(losses)	6,238	3,594	9,832	7,298
Market value at 31st December 2025	£77,486	£44,649	£122,135	£112,303
Historical Cost of Investments	£64,303	£37,054	£101,357	£101,357

8. **DEBTORS**

	2025	2024
	£	£
Amounts falling due within one year:		
Due from United Charity of St. Leonard, Shoreditch	132,051	112,458
	£132,051	£112,458

9. **CREDITORS:** Amounts falling due within one year

	£	£
Residents contributions in advance	1,773	1,426
Other Creditors and Accruals	-	-
	£1,773	£1,426

10. **UNRESTRICTED FUNDS**

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2025	60,097	67,037	127,134	96,201	223,335
Net Income/Expenditure	-	-	-	19,246	19,246
Gains on Investments	-	3,594	3,594	6,238	9,832
	-	3,594	3,594	25,484	29,078
Transfers	5,652	3,288	8,940	(8,940)	-
Balance carried forward 31st December 2025	£65,749	£73,919	£139,668	£112,745	£252,413

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10. UNRESTRICTED FUNDS (continued)

	Designated Funds				
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	General Fund	Total
	£	£	£	£	£
Balance Brought forward 1st January 2024	54,445	61,081	115,526	84,253	199,779
Net Income/Expenditure	-	-	-	16,258	16,258
Gains on Investments	-	2,668	2,668	4,630	7,298
	-	2,668	2,668	20,888	23,556
Transfers	5,652	3,288	8,940	(8,940)	-
Balance carried forward 31st December 2024	£60,097	£67,037	£127,134	£96,201	£223,335

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2025	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Designated Fund	44,650	95,018	-	139,668
General Fund	77,485	37,033	(1,773)	112,745
Total Unrestricted Funds	£122,135	£132,051	£(1,773)	£252,413

31/12/2024	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Designated Fund	41,055	86,079	-	127,134
General Fund	71,248	26,379	(1,426)	96,201
Total Unrestricted Funds	£112,303	£112,458	£(1,426)	£223,335

12. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2025	£ -	£ -

13. CONTINGENT LIABILITIES

At 31st December 2025 there were no known contingent liabilities (2024: £Nil).

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14. KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Charity consist of the Clerk and the Trustees, who are renumerated by the United Charities of St Leonard Shoreditch, and a portion of these costs are charged to Lloyd Thomas Homes.

15. RELATED PARTY TRANSACTIONS

Lorraine Groom, Clerk to the Trustees is the daughter of Janet Marsh who was a Trustee of the Charity in the year. The Charity was allocated £5,369 in respect of wages, national insurance and pension during the year (2024: £5,369).