

LLOYD THOMAS HOMES

REGISTERED CHARITY NO: 257468

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

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:

Brian Marsh	(Chairperson) (Retired 6th October 2021)
Maggie Gallon	(Vice Chairperson)
Steve Smeeth	(Chairperson)
Les Harrison	
Peter Saunders	(Appointed 6th October 2021)
Janet Marsh	(Treasurer) (Appointed 6th October 2021)

CLERK TO THE TRUSTEES AND BUSINESS MANAGER:

Lorraine Groom	(Appointed 1st September 2021)
Janet Marsh	(Retired 1st September 2021)

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 2021. 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. 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 2021 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

STRUCTURE, GOVERNANCE AND MANAGEMENT (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**

During the year, the paths of the scheme were resurfaced.

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 the maintenance men continued to keep the almshouses in good condition.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives**

The Almshouses each year undertake to upgrade the flats 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 Trustees are of the opinion that existing designated reserves of £102,970 need to be increased for a secure financial future and intend to continue to add to the investment portfolio. The Trustees wish to maintain unrestricted funds at a minimum of £10,000.

- **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 £25,462 in 2020 to £28,151. Expenditure decreased from £14,529 to £12,705 with reduced maintenance undertaken in the year.

The value of the charity's investments increased during the year from £105,194 to £113,225.

Total funds increased from £155,692 to £179,169 during the year as a result of lower expenditure and the gains on the market value of investments.

PLANS FOR THE FUTURE

The Trustees intend to continue the repairs and maintenance programme and modernise further flats in 2022 as appropriate.

The Trustees intend to recover the Condition including Trustee involvement.

The Charity is well funded and able to manage the impact of the Covid 19 pandemic on its activities. The Trustees have considered the likely future impact of the Charity's income and expenditure. The Charity's investment portfolio which is held for the long term objectives of the Charity has continued to recover in the year under review.

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)

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 2021, 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.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

LLOYD THOMAS HOMES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds			Unrestricted Funds		
		2021			2020		
		General Funds £	Designated Funds £	Total £	General Funds £	Designated Funds £	Total £
INCOME FROM							
Donations, Legacies and Collections		-	-	-	-	-	-
Investments	2	3,143	-	3,143	3,051	-	3,051
Charitable Activities		25,008	-	25,008	22,411	-	22,411
TOTAL INCOME		28,151	-	28,151	25,462	-	25,462
EXPENDITURE ON							
Charitable Activities	3	12,705	-	12,705	14,529	-	14,529
TOTAL EXPENDITURE		12,705	-	12,705	14,529	-	14,529
Net Gains/(Losses) on Investment Assets	7	5,095	2,936	8,031	3,792	2,185	5,977
NET INCOME/(EXPENDITURE)		20,541	2,936	23,477	14,725	2,185	16,910
Transfer between funds		(8,940)	8,940	-	(8,940)	8,940	-
NET MOVEMENT IN FUNDS		11,601	11,876	23,477	5,785	11,125	16,910
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2021		64,598	91,094	155,692	58,813	79,969	138,782
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2021	10	£76,199	£102,970	£179,169	£64,598	£91,094	£155,692

All the activities reported above represent continuing operations.

LLOYD THOMAS HOMES**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Housing Properties	6		-			-	
Investments	7		113,225			105,194	
			113,225			105,194	
CURRENT ASSETS							
Debtors	8	65,944			50,498		
Cash at Bank and in Hand		-			-		
		65,944			50,498		
CREDITORS : Amounts falling due within one year	9	-			-		
NET CURRENT ASSETS			65,944			50,498	
TOTAL NET ASSETS			£179,169			£155,692	
FUNDS							
Unrestricted							
General	10		76,199			64,598	
Designated	10		102,970			91,094	
			£179,169			£155,692	

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

2022 and

Janet Marsh (Treasurer)

Registered Charity Number: 213357

LLOYD THOMAS HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021****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 2021****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

	2021	2020
	£	£
Interest and Dividends	3,143	3,051
	<u>£3,143</u>	<u>£3,051</u>

**3. EXPENDITURE ON CHARITABLE ACTIVITIES
2021**

	Unrestricted Funds		
	General Fund	Designated Funds	2021 Total
	£	£	£
Almshouse Expenditure			
Water Rates	979	-	979
Council Tax	-	-	-
Repairs and Maintenance	3,608	-	3,608
Light and Heat	118	-	118
Insurance	683	-	683
Wages and National Insurance	4,877	-	4,877
Pensions	-	-	-
Sundry	207	-	207
	<u>10,472</u>	<u>-</u>	<u>10,472</u>
Support Costs			
Trustees expenses	79	-	79
Subscriptions	65	-	65
Telephone	98	-	98
Other Office Costs	94	-	94
Residents Welfare	268	-	268
Accountancy and Payroll Fee	1,416	-	1,416
Other Professional Fees	213	-	213
	<u>2,233</u>	<u>-</u>	<u>2,233</u>
CHARITABLE EXPENDITURE	<u>£12,705</u>	<u>£ -</u>	<u>£12,705</u>

LLOYD THOMAS HOMES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)
2020**

	Unrestricted Funds		
	General Fund	Designated Funds	2020 Total
	£	£	£
Almshouse Expenditure			
Water Rates	1,286	-	1,286
Council Tax	812	-	812
Repairs and Maintenance	5,386	-	5,386
Light and Heat	126	-	126
Insurance	673	-	673
Wages and National Insurance	4,310	-	4,310
Pensions	59	-	59
Sundry	187	-	187
	<u>12,839</u>	<u>-</u>	<u>12,839</u>
Support Costs			
Trustees expenses	-	-	-
Subscriptions	53	-	53
Telephone	131	-	131
Other Office Costs	11	-	11
Residents Welfare	7	-	7
Accountancy and Payroll Fee	1,488	-	1,488
	<u>1,690</u>	<u>-</u>	<u>1,690</u>
CHARITABLE EXPENDITURE	<u>£14,529</u>	<u>£ -</u>	<u>£14,529</u>

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

	2021	2020
	£	£
Independent Examiner's Fee		
- Current Year	1,416	1,353
	<u>£1,416</u>	<u>£1,353</u>

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 2021****7. FIXED ASSETS
INVESTMENTS**

	General Fund	Designated Funds	2021 Total	2020 Total
	£	£	£	£
Market value at 1st January 2021	66,738	38,456	105,194	99,217
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised losses/gains	5,095	2,936	8,031	5,977
Market value at 31st December 2021	<u>£71,833</u>	<u>£41,392</u>	<u>£113,225</u>	<u>£105,194</u>
Historical Cost of Investments	<u>£63,397</u>	<u>£36,531</u>	<u>£99,928</u>	<u>£99,928</u>

8. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Due from United Charity of St. Leonard, Shoreditch	65,944	50,498
	<u>£65,944</u>	<u>£50,498</u>

9. CREDITORS: Amounts falling due within one year

	£	£
Residents contributions in advance	-	-
Other Creditors and Accruals	-	-
	<u>£ -</u>	<u>£ -</u>

10. UNRESTRICTED FUNDS

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total	£	£
	£	£	£		
Balance Brought forward 1st January 2021	39,809	51,285	91,094	64,598	155,692
Net Income/Expenditure	-	-	-	15,446	15,446
Gains on Investments	-	2,936	2,936	5,095	8,031
	-	2,936	2,936	20,541	23,477
Transfers	<u>5,652</u>	<u>3,288</u>	<u>8,940</u>	<u>(8,940)</u>	<u>-</u>
Balance carried forward 31st December 2021	<u>£45,461</u>	<u>£57,509</u>	<u>£102,970</u>	<u>£76,199</u>	<u>£179,169</u>

LLOYD THOMAS HOMES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****10. UNRESTRICTED FUNDS (continued)**

	Designated Funds			General Fund	Total
	Cyclical Repairs & Maintenance Reserve	Extraordinary Repairs Reserve	Sub Total		
	£	£	£	£	£
Balance Brought forward 1st January 2020	34,157	45,812	79,969	58,813	138,782
Net Income/Expenditure	-	-	-	10,933	10,933
Gains on Investments	-	2,185	2,185	3,792	5,977
	-	2,185	2,185	14,725	16,910
Transfers	5,652	3,288	8,940	(8,940)	-
Balance carried forward 31st December 2020	<u>£39,809</u>	<u>£51,285</u>	<u>£91,094</u>	<u>£64,598</u>	<u>£155,692</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31/12/2021	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Designated Fund	41,392	61,578	-	102,970
General Fund	71,833	4,366	-	76,199
Total Unrestricted Funds	<u>£113,225</u>	<u>£65,944</u>	<u>£ -</u>	<u>£179,169</u>

31/12/2020	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Designated Fund	38,456	52,638	-	91,094
General Fund	66,738	(2,140)	-	64,598
Total Unrestricted Funds	<u>£105,194</u>	<u>£50,498</u>	<u>£ -</u>	<u>£155,692</u>

12. CAPITAL COMMITMENTS

	2021	2020
	£	£
Capital Expenditure that had been contracted for but not been provided for in the Financial Statements at 31st December 2021	<u>£ -</u>	<u>£ -</u>

13. CONTINGENT LIABILITIES

At 31st December 2021 there were no known contingent liabilities (2020: £Nil).

LLOYD THOMAS HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Charity consist of the Clerk and the Trustees, who are remunerated 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 Brian and Janet Marsh who were Trustees of the Charity in the year. The Charity was allocated £4,877 in respect of wages and national insurance during the year (2020: £4,310).