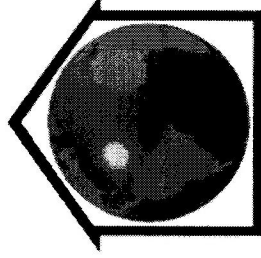


**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Link House Trust**



George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

Background and Activities

International post-graduate students arriving in the UK for the first time often experience problems adjusting to an unfamiliar environment and culture without the physical presence of family and friends to support them.

Established in December 1986 by a Trust Deed declaration, Link House is a local Christian response to the needs of overseas students of any faith or none. We provide affordable furnished accommodation in a caring Christian environment with a friendly and supportive family atmosphere. Two guest rooms are also available at a nominal fee so that residents can host visiting family or friends.

In doing this, Link House aims to help build bridges of understanding between people of different faiths and cultures (including many from developing countries) who will be returning home in due course to take up positions of influence in their governments, in universities and professions as well as in industry and commerce. A friendly and warm welcome to the UK promotes the global reputation of the UK as a non-discriminatory and welcoming society founded on Christian values.

Societal benefits are also derived from our work whilst they are here, given that positive home environments have a positive effect on the wider community.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary Objectives of Link House Trust are as follows:

- a) To provide accommodation within a caring Christian environment for post-graduate students, in particular students from overseas, who are following an approved course of study in Cambridge.
- b) The relief of need, hardship and distress amongst such students.
- c) The advancement of the Christian Faith.

ACHIEVEMENT AND PERFORMANCE

The Residents and Activities

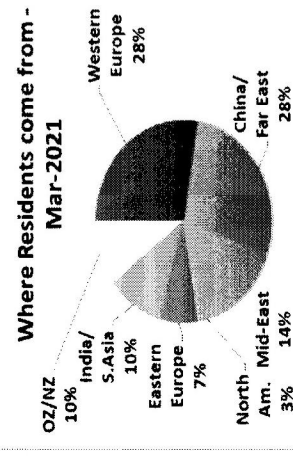
Thankfully, there have been no cases of Covid-19 with any of the Residents or Wardens, although one person was infected shortly after returning home to USA. International travel restrictions and quarantine requirements have continued to impact most Residents significantly, some not being able to return home for over 18 months. Generally however, they have complied very well with the protocols drawn up by the Wardens at the beginning of lock-down, although a degree of "lock-down fatigue" has been apparent.

Only very limited community activities have been able to be organised with the government restrictions imposed over this past year.

Occupancy levels for rooms have thankfully remained high during Covid-19. In March 2021 there were 29 residents from 19 different countries (cf March 2020 - 31 residents/20 countries). Now more are from Western Europe, but less from the Middle East.

The ratio of science/non-science subjects studied by our current Residents is remains about 2:1 as last year.

Any post-coronavirus challenge of a potential drop-off of new international students applying to stay at Link House hasn't yet materialized. Higher numbers of accepted offers to undergraduate students last year (c.10%) may in fact have indirectly worked in our favour as less college based accommodation has been available. However, we need to continue to be vigilant and prayerful about such potential uncertainties in the future.



**Report of the Trustees
for the Year Ended 31 December 2020**

ACHIEVEMENT AND PERFORMANCE

Larger donations received

We are extremely grateful for all of the donations that we have received over the past period. Especially during these difficult times around the globe, the House has been extremely blessed.

FINANCIAL REVIEW

Financial position

These 2020 Accounts along with this Trustees' Annual Report are to be filed with the Charity Commission. The total income in 2020 was £162,172, of which £135,665 was rental income and the remainder was from donations, legacies, bank interest and gifts.

The total resources expended of £133,981 (£11,165 per month on average) was lower than income for 2020 by £28,191 thus creating a net surplus. This expenditure was incurred in achieving the objectives of the charity including wages, administration, property maintenance and improvements, insurance and bank charges. Due to the revaluation drop of £497,500 in respect of the properties, there is an overall deficit in the 2020 Accounts.

Restricted funds

The charity holds £11,835 of restricted funds. This Bursary Fund is for the following purpose, as defined by the donor of these funds:

"To be used at the discretion of a majority of the Link House Trustees for potential hardship situations for international residents when unable to pay for their Link House accommodation, tuition fees, flights or general living expenses and who may require limited assistance."

Unrestricted funds

The charity held unrestricted surplus funds totalling £312,577 as of 31 December 2020. Some of this surplus will be employed to continue to upgrade the condition of the property and gardens during 2021.

The rest of the surplus is held in case a suitable property might be identified for purchase in the future, for the purposes of expanding the accommodation offered by the charity. Various possibilities for investing some of these surplus funds in the short to medium term are being explored by the Trustees. Also the possibility of a modification to the property to house and employ an additional deputy warden is currently being explored.

Reserves policy

As of the end of 2020, the charity holds £327,994 of reserves. This is sufficient to cover over 6 months' running expenses should an unforeseen catastrophe occur, for example an event causing the properties to become uninhabitable. Reserve Funds are released by majority vote of the Trustees. This vote can occur at the regular quarterly meeting, or via email correspondence (which must be copied to all), or by way of an extraordinary meeting.

INTENTION TO INVEST

After seeking financial advice, the Trustees concluded that it would be sensible to invest a portion of the excess reserves that the House is holding. An amount of £100,000 was proposed to invest in December 2020 and was complete after year end. This decision was taken as the bank is granting a very low return on funds and also as a way of diversifying our reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Link House Trust was established by Trust Deed on 29th December 1986, supplemented by a Deed of Variation on 20 January 2006 which increased the maximum number of Trustees from 6 to 8 and details the procedure to be followed should the Trustees resolve to dissolve the Trust.

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Patrons

Trustees and Patrons are as listed at the foot of this report.

There have been no changes to Trustees over the past year.

Regarding changes to Patrons, we mourn the loss of Reverend Canon Doctor John Polkinghorne KBE FRS, who died on 9th March 2021 at the age of 90. He had been a supporter of Link House from its inception nearly 40 years ago. His obituary is available on the website for the Faraday Institute of Science & Religion. The Trustees are currently in process of seeking a new patron, which hopefully would be announced later in 2021.

Meetings and Management

Gary and Anne Boswell have now completed their 4th full year as Link House Wardens in Jan-2021. Mil and Bil Saviki continue as volunteer assistant wardens (VAWs) at East Hertford Street. Sofie Crump left as VAW at the Lodge in 2020, being replaced by Jack Harding. Phyllis Shaw continues in a part-time office management role, although this was restricted during the Covid-19 lockdown.

Plans this year have progressed to turn the current VAW roles into a single part-time paid Deputy Warden post. Detailed proposals have been drawn up by our appointed Architects to create a purpose built flat within the existing East Hertford Street building. This would also create one additional room for a resident. The Planning Application has been submitted to the authorities, the outcome from which is expected later in autumn 2021.

The Planning Application also includes detailed plans for a covered cycle shed (a much desired item from Residents), and landscaping changes required for the front garden in Chesterton Road.

Due to Covid-19, Quarterly Trustee management meetings have had to take place via Zoom in June, September, December 2020 and February 2021. Regular reports, and issues arising about the residents have continued as before. It is hoped that such meetings will return in Autumn 2021 to being "in-person".

Re-roofing of The Lodge has successfully taken place during lockdown, although the scaffolding was up for much longer than anticipated.

With most Residents spending more of their time in Link House during Covid-19, the need for upgrading the wi-fi system in The Lodge in particular was identified and was completed - not without difficulties in December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

296226

Principal address

17-19 Chesterton Road
Cambridge
CB4 3AL

Trustees

The trustees at the time of writing are listed in the footer of this report. During 2020 the Trustees were as follows:

Stuart Anderson (Chair)
Richard Mackie (Treasurer)
Andrew Keiller
Angela Palmer
Dr Paul Anderson
Anne Jarvis
Rev Dr Jonathan Holmes
Patricia Johnston

New Trustees are volunteers who are appointed by unanimous agreement of the existing Trustees. All Trustees have signed a declaration confirming their agreement with the doctrinal basis of the Trust (Christian Faith).

Link House Trust

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

PROPERTY OWNED BY THE CHARITY

The charity owns three houses. These are:

Chesterlon Road House, 17-19 Chesterlon Road, Cambridge, CB4 3 AL
The Lodge, Hertford Street, Cambridge, CB4 3AG
7 East Hertford Street, Cambridge, CB4 3AJ

Message from Stuart Anderson, Chair of Trustees

'I would like to express my own sincere thanks to our wardens, assistant volunteer wardens, trustees, our supporters, our residents for their hard work and efforts to make Link House a success, and of course above all to our God who makes all things possible.'

Approved by order of the board of trustees on 11-Nov-2021 and signed on its behalf by:



S Anderson - Trustee

**Independent Examiner's Report to the Trustees of
Link House Trust**

Independent examiner's report to the trustees of Link House Trust

I report to the charity trustees on my examination of the accounts of Link House Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 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:

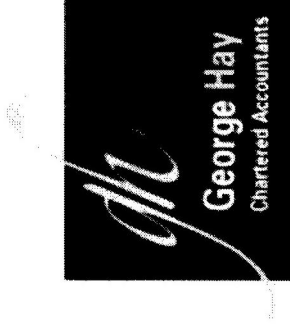
1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

Toni Hunter

Mrs T M Hunter
George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 12.11.2021



Link House Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,330	-	26,330	8,685
Charitable activities					
Provision of Student Accommodation		135,665	-	135,665	148,357
Investment income	2	<u>167</u>	<u>10</u>	<u>177</u>	<u>467</u>
Total		162,162	10	162,172	157,509
EXPENDITURE ON					
Charitable activities					
Provision of Student Accommodation		133,981	-	133,981	132,411
Net gains/(losses) on investments		<u>(497,500)</u>	<u>-</u>	<u>(497,500)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(469,319)	10	(469,309)	25,098
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,416,371</u>	<u>11,825</u>	<u>4,428,196</u>	<u>4,403,098</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,947,052</u></u>	<u><u>11,835</u></u>	<u><u>3,958,887</u></u>	<u><u>4,428,196</u></u>

The notes form part of these financial statements

Link House Trust

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	3,634,475	-	3,634,475	4,118,834
CURRENT ASSETS					
Debtors	7	5,464	-	5,464	3,543
Cash at bank and in hand		<u>327,995</u>	<u>11,835</u>	<u>339,830</u>	<u>327,312</u>
		333,459	11,835	345,294	330,855
CREDITORS					
Amounts falling due within one year	8	(20,882)	-	(20,882)	(21,493)
		<u>312,577</u>	<u>11,835</u>	<u>324,412</u>	<u>309,362</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,947,052	11,835	3,958,887	4,428,196
		<u>3,947,052</u>	<u>11,835</u>	<u>3,958,887</u>	<u>4,428,196</u>
NET ASSETS					
FUNDS	9				
Unrestricted funds				3,947,052	4,416,371
Restricted funds				<u>11,835</u>	<u>11,825</u>
TOTAL FUNDS				<u>3,958,887</u>	<u>4,428,196</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 - Nov - 2021 and were signed on its behalf by:


Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 1 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, as modified by the revaluation of certain assets.

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.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 20% Straight line
Properties	- Revalued professionally each 5 years

Taxation

The charity is exempt from 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 charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. INVESTMENT INCOME

Deposit account interest	2020 £ <u>177</u>	2019 £ <u>467</u>
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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

Wardens	2020 <u>2</u>	2019 <u>2</u>
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No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,685	-	8,685
Charitable activities			
Provision of Student Accommodation	148,357	-	148,357
Investment income	<u>450</u>	<u>17</u>	<u>467</u>
Total	157,492	17	157,509

EXPENDITURE ON

Charitable activities
Provision of Student Accommodation

132,411	-	132,411
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NET INCOME

25,081	17	25,098
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RECONCILIATION OF FUNDS

Total funds brought forward

4,391,290	11,808	4,403,098
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TOTAL FUNDS CARRIED FORWARD

<u>4,416,371</u>	<u>11,825</u>	<u>4,428,196</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 January 2020	4,100,000	114,676	4,214,676
Additions	-	33,078	33,078
Revaluations	(497,500)	-	(497,500)
At 31 December 2020	<u>3,602,500</u>	<u>147,754</u>	<u>3,750,254</u>
DEPRECIATION			
At 1 January 2020	-	95,842	95,842
Charge for year	-	19,937	19,937
At 31 December 2020	-	<u>115,779</u>	<u>115,779</u>
NET BOOK VALUE			
At 31 December 2020	<u>3,602,500</u>	<u>31,975</u>	<u>3,634,475</u>
At 31 December 2019	<u>4,100,000</u>	<u>18,834</u>	<u>4,118,834</u>

Land and buildings were valued on an open market basis on 31st December 2020. Valuations have been advised upon externally by Eddisons to the total value of £3,602,500.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Gift aid debtor	3,728	2,728
Prepayments and accrued income	<u>1,736</u>	<u>815</u>
	<u>5,464</u>	<u>3,543</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,581	1,277
Other creditors	<u>19,301</u>	<u>20,216</u>
	<u>20,882</u>	<u>21,493</u>

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,416,371	(469,319)	3,947,052
Restricted funds			
Bursary Account	11,825	10	11,835
TOTAL FUNDS	<u>4,428,196</u>	<u>(469,309)</u>	<u>3,958,887</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. 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	162,162	(133,981)	(497,500)	(469,319)
Restricted funds				
Bursary Account	10	-	-	10
TOTAL FUNDS	<u>162,172</u>	<u>(133,981)</u>	<u>(497,500)</u>	<u>(469,309)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	4,391,290	25,081	4,416,371
Restricted funds			
Bursary Account	11,808	17	11,825
TOTAL FUNDS	<u>4,403,098</u>	<u>25,098</u>	<u>4,428,196</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,492	(132,411)	25,081
Restricted funds			
Bursary Account	17	-	17
TOTAL FUNDS	<u>157,509</u>	<u>(132,411)</u>	<u>25,098</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**9. MOVEMENT IN FUNDS - continued**

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,391,290	(444,238)	3,947,052
Restricted funds			
Bursary Account	11,808	27	11,835
TOTAL FUNDS	<u>4,403,098</u>	<u>(444,211)</u>	<u>3,958,887</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,654	(266,392)	(497,500)	(444,238)
Restricted funds				
Bursary Account	27	-	-	27
TOTAL FUNDS	<u>319,681</u>	<u>(266,392)</u>	<u>(497,500)</u>	<u>(444,211)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Link House Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,330	7,628
Gift aid	1,000	1,000
Other income	-	57
	<u>26,330</u>	<u>8,685</u>
Investment income		
Deposit account interest	177	467
Charitable activities		
Income from students	<u>135,665</u>	<u>148,357</u>
Total incoming resources	<u>162,172</u>	<u>157,509</u>
EXPENDITURE		
Charitable activities		
Wages	40,383	38,970
Pensions	3,988	3,822
Rates and water	7,417	6,199
Insurance	8,591	7,916
Light and heat	13,645	12,143
Sundries	14,070	11,332
Repairs & maintenance	14,643	30,657
In house entertainment	1,793	2,227
Renewal of furniture	3,781	6,636
Travel	260	550
Depreciation of fixtures and equipment	19,937	1,696
Grants to institutions	-	5,100
	<u>128,508</u>	<u>127,248</u>
Support costs		
Management		
Telephone	2,827	2,854
Postage and stationery	<u>449</u>	<u>311</u>
	3,276	3,165
Finance		
Bank charges	457	378
Governance costs		
Accountants fees	<u>1,740</u>	<u>1,620</u>
Total resources expended	<u>133,981</u>	<u>132,411</u>
Net income before gains and losses	28,191	25,098

This page does not form part of the statutory financial statements

Link House Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

Realised recognised gains and losses
Realised gains/(losses) on investment
property

Net (expenditure)/income

	2020 £	2019 £
	(497,500)	-
	<u>(469,309)</u>	<u>25,098</u>