

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Link House Trust**



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

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for the Year Ended 31 December 2021**

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**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 is 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:

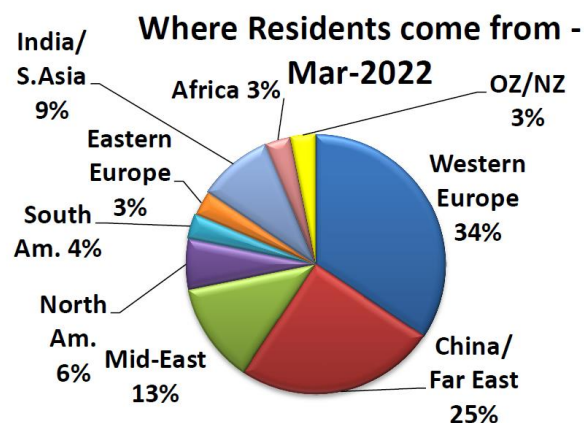
- a) To provide accommodation within a caring Christian environment for post-graduate students, in particular students from overseas, who are following an approved course of study in Cambridge.
- b) The relief of need, hardship and distress amongst such students.
- c) The advancement of the Christian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

ACHIEVEMENT AND PERFORMANCE

The Residents and Activities

Social events for residents included a Pub-quiz in June, another a "Mexican Fiesta" meet-and-greet evening in October for new arrivals. The wardens have as usual hosted particular events for residents remaining in Cambridge at both Easter and Christmas times.

Occupancy levels for rooms have continued to remain high. In March 2022 there were 32 residents from 22 different countries (March 2021 - 29 residents/19 countries). The balance from different regions remains largely unchanged, but the ratio of "arts" to "science" subjects for PhDs has dropped from about 1/3rd to 1/4.



**Report of the Trustees
for the Year Ended 31 December 2021**

FINANCIAL REVIEW

Financial position

Those 2021 Accounts along with this Trustees' Annual Report are to be filed with the Charity Commission. The total income in 2021 was £150,281, of which £147,911 relates to rental income and the remainder was from donations, legacies, bank interest and gifts.

The total resources expended of £125,337 (£10,445 per month on average) was lower than income for 2021 by £24,258 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 revaluation uplift of £8,475 in respect of investments, there is an overall surplus in 2021 of £33,419.

Restricted funds

The charity holds £11,836 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 £377,970 (excluding properties) as of 31 December 2021 [£356,387 : 2020]. Some of this surplus will be employed to continue to upgrade the condition of the property and gardens.

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 2021, the charity holds £240,828 of free funds. [312,577 ; 2020] 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.

£153,835 is being held in a Natwest Reserve account, funds can be 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.

Investment Policy

After seeking financial advice, the Trustees concluded that it would be sensible to invest a portion of the excess reserves that the Trust is holding. An amount of £100,000 was invested in December 2020 and so far has shown strong growth. This decision was taken as the bank is granting a very low return on funds and also as a way of diversifying our reserves.

**Report of the Trustees
for the Year Ended 31 December 2021**

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.

Trustees and Patrons

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

The only change in Trustees over the past year was the retiring of Richard Mackie as Treasurer, and replaced by Dr Sooter Nomhwange.

Regarding changes to our Patrons, Dr Chris Gaston - a former chair of the Trustees - has replaced Reverend Canon Doctor John Polkinghorne who passed away earlier in 2021

Meetings and Management

Gary and Anne Boswell completed their 5th full year as Link House Wardens in Jan-2022. Mil and Bil Saviki, who had been volunteer assistant wardens (VAWs) at East Hertford Street since 2015, moved out in early 2022 to their own home in Cambridge. Jack Harding has continued as a VAW in The Lodge. Phyllis Shaw continues in a part-time office management role, although she is due to retire in December 2022.

Advertising for a single part-time paid Deputy Warden post took place in autumn of 2021. In spite of a disappointing number of applications, one interview being held in January 2022, and readvertising the job in February, no suitable candidate has yet appointed for this post.

The proposals by our appointed Architects to create a purpose built flat within the existing East Hertford Street building have been further developed. The Planning Application submitted to the authorities was finally approved after about 8 months, with cost estimates being prepared for the Sept 2022 Trustees' meeting.

The Planning Approval also includes plans for a covered cycle shed, and landscaping changes required for the front garden in Chesterton Road.

Quarterly Trustee management meetings took place via Zoom in June 2021 due to Covid-19, and then in person in September & December 2021 and February 2022. Regular reports, and issues arising about the residents have been prepared by the wardens.

Over this past year, several room renovations have taken place as and when residents have vacated rooms, in particular addressing the damp issues in two basement rooms in Chesterton House. Otherwise, room occupancy has generally been very high through the Covid restrictions.

Other improvements this year have included upgrading the Garden Room entrance and wheelchair access ramp, replacement emergency lights, and some new kitchen equipment that needed replacement.

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

296226

Principal address

17-19 Chesterton Road
Cambridge
CB4 3AL

Trustees

The name of the charity, its charity registration number and the address of the registered office of the charity are shown in the header of this report. The trustees at the time of writing are listed in the footer of this report. During 2021 the Trustees were as follows:

Stuart Anderson (Chair)
Richard Mackie (Resigned November 2021)
Dr Sooter Nomhwange (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).

Independent Examiner

George Hay Partnership LLP, Chartered Accountants
St George's House, 14 George Street
Huntingdon, Cambridgeshire PE29 3GH

PROPERTY OWNED BY THE CHARITY

The charity owns three houses. These are:

Chesterton Road House, 17-19 Chesterton 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

'As I moved away from Cambridge in August 2022, I gave notice of my intention to stand down as Chair of the Trustees after these accounts are approved. I have greatly enjoyed this role over the past 7 or so years and 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 24th October 2022 and signed on its behalf by:

Mr Stuart Anderson
Chair of Trustees

**Statement of Trustees' Responsibilities
for the Year Ended 31 December 2021**

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2021.

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.



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

Date: 31st October 2022

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,353	-	2,353	26,330
Charitable activities					
Provision of Student Accommodation		147,911	-	147,911	135,665
Investment income	2	16	1	17	177
Total		<u>150,280</u>	<u>1</u>	<u>150,281</u>	<u>162,172</u>
EXPENDITURE ON					
Charitable activities					
Provision of Student Accommodation		125,337	-	125,337	133,981
Net gains/(losses) on investments and property		8,475	-	8,475	(497,500)
NET INCOME/(EXPENDITURE)		<u>33,418</u>	<u>1</u>	<u>33,419</u>	<u>(469,309)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,947,052</u>	<u>11,835</u>	<u>3,958,887</u>	<u>4,428,196</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,980,470</u></u>	<u><u>11,836</u></u>	<u><u>3,992,306</u></u>	<u><u>3,958,887</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	6	3,631,167	-	3,631,167	3,634,475
Investments	7	<u>108,475</u>	<u>-</u>	<u>108,475</u>	<u>-</u>
		3,739,642	-	3,739,642	3,634,475
CURRENT ASSETS					
Debtors	8	5,165	-	5,165	5,464
Cash at bank and in hand		<u>257,569</u>	<u>11,836</u>	<u>269,405</u>	<u>339,830</u>
		262,734	11,836	274,570	345,294
CREDITORS					
Amounts falling due within one year	9	<u>(21,906)</u>	<u>-</u>	<u>(21,906)</u>	<u>(20,882)</u>
NET CURRENT ASSETS		<u>240,828</u>	<u>11,836</u>	<u>252,664</u>	<u>324,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,980,470</u>	<u>11,836</u>	<u>3,992,306</u>	<u>3,958,887</u>
NET ASSETS		<u>3,980,470</u>	<u>11,836</u>	<u>3,992,306</u>	<u>3,958,887</u>
FUNDS	11				
Unrestricted funds				3,980,470	3,947,052
Restricted funds				<u>11,836</u>	<u>11,835</u>
TOTAL FUNDS				<u>3,992,306</u>	<u>3,958,887</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th October 2022 and were signed on its behalf by:

Mr Stuart Anderson
Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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, with the exception of investments which are included at market value, 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 2021**

2. INVESTMENT INCOME

	31.12.21 £	31.12.20 £
Deposit account interest	<u>17</u>	<u>177</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. STAFF COSTS

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

	31.12.21 <u>3</u>	31.12.20 <u>3</u>
Wardens and administrators		

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	26,330	-	26,330
Charitable activities			
Provision of Student Accommodation	135,665	-	135,665
Investment income	<u>167</u>	<u>10</u>	<u>177</u>
Total	<u>162,162</u>	<u>10</u>	<u>162,172</u>
EXPENDITURE ON			
Charitable activities			
Provision of Student Accommodation	133,981	-	133,981
Net gains/(losses) on investments	<u>(497,500)</u>	<u>-</u>	<u>(497,500)</u>
NET INCOME/(EXPENDITURE)	(469,319)	10	(469,309)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,416,371</u>	<u>11,825</u>	<u>4,428,196</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>

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>3,602,500</u>	<u>147,754</u>	<u>3,750,254</u>
DEPRECIATION			
At 1 January 2021	-	115,779	115,779
Charge for year	<u>-</u>	<u>3,308</u>	<u>3,308</u>
At 31 December 2021	<u>-</u>	<u>119,087</u>	<u>119,087</u>
NET BOOK VALUE			
At 31 December 2021	<u>3,602,500</u>	<u>28,667</u>	<u>3,631,167</u>
At 31 December 2020	<u>3,602,500</u>	<u>31,975</u>	<u>3,634,475</u>

The properties held were re-valued as at 31 December 2020 by Eddisons, RICS registered valuers on the basis of open market value for current use. The trustees are not aware of any significant changes since the valuation.

The properties are not held purely for investment and there is no intention for them to be disposed of in the foreseeable future therefore, when considering economic benefit, a policy of 5-year valuations is considered to be appropriate.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	100,000
Revaluations	<u>8,475</u>
At 31 December 2021	<u>108,475</u>
NET BOOK VALUE	
At 31 December 2021	<u>108,475</u>
At 31 December 2020	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Unlisted investments £
Valuation in 2021	8,475
Cost	<u>100,000</u>
	<u>108,475</u>

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Gift aid debtor	4,414	3,728
Prepayments and accrued income	<u>751</u>	<u>1,736</u>
	<u><u>5,165</u></u>	<u><u>5,464</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 10)	1	-
Trade creditors	2,481	1,581
Other creditors	<u>19,424</u>	<u>19,301</u>
	<u><u>21,906</u></u>	<u><u>20,882</u></u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u><u>1</u></u>	<u><u>-</u></u>

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,947,052	33,418	3,980,470
Restricted funds			
Bursary Account	11,835	1	11,836
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>3,958,887</u></u>	<u><u>33,419</u></u>	<u><u>3,992,306</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,280	(125,337)	8,475	33,418
Restricted funds				
Bursary Account	1	-	-	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>150,281</u></u>	<u><u>(125,337)</u></u>	<u><u>8,475</u></u>	<u><u>33,419</u></u>

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

11. MOVEMENT IN FUNDS - continued**Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,428,196</u>	<u>(469,309)</u>	<u>3,958,887</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	162,162	(133,981)	(497,500)	(469,319)
Restricted funds				
Bursary Account	10	-	-	10
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>162,172</u>	<u>(133,981)</u>	<u>(497,500)</u>	<u>(469,309)</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,416,371	(435,901)	3,980,470
Restricted funds			
Bursary Account	11,825	11	11,836
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,428,196</u>	<u>(435,890)</u>	<u>3,992,306</u>

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

11. 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	312,442	(259,318)	(489,025)	(435,901)
Restricted funds				
Bursary Account	11	-	-	11
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>312,453</u>	<u>(259,318)</u>	<u>(489,025)</u>	<u>(435,890)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,667	25,330
Gift aid	<u>686</u>	<u>1,000</u>
	2,353	26,330
Investment income		
Deposit account interest	17	177
Charitable activities		
Income from students	<u>147,911</u>	<u>135,665</u>
Total incoming resources	150,281	162,172
EXPENDITURE		
Charitable activities		
Wages	42,054	40,383
Pensions	4,130	3,988
Rates and water	6,049	7,417
Insurance	9,139	8,591
Light and heat	12,687	13,645
Sundries	10,024	14,070
Repairs and maintenance	18,536	14,643
In house entertainment	2,503	1,793
Renewal of furniture	4,461	3,781
Travel	308	260
Depreciation of fixtures and equipment	3,308	19,937
Direct student support	<u>1,357</u>	<u>-</u>
	114,556	128,508
Support costs		
Management		
Telephone	3,575	2,827
Postage and stationery	421	449
Professional fees	<u>4,300</u>	<u>-</u>
	8,296	3,276
Finance		
Bank charges	325	457
Governance costs		
Accountancy and Examiner's fees	<u>2,160</u>	<u>1,740</u>
Total resources expended	<u>125,337</u>	<u>133,981</u>
Net income before gains and losses	24,944	28,191

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	8,475	-
Realised gains/(losses) on investment property	-	(497,500)
Net income/(expenditure)	<u>33,419</u>	<u>(469,309)</u>