

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Link House Trust**



LINK HOUSE TRUST

A HOME FROM HOME FOR INTERNATIONAL GRADUATE STUDENTS

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 2023**

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Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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:

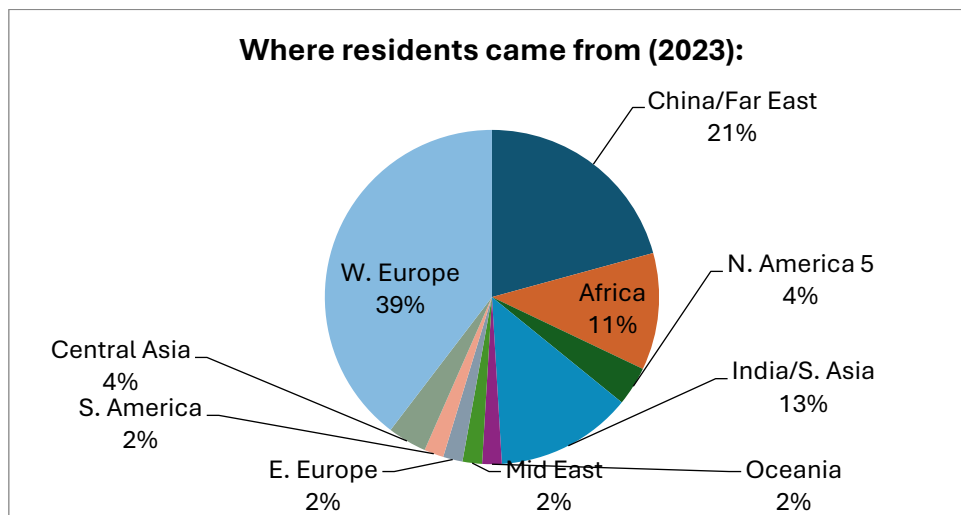
- To provide accommodation within a caring Christian environment for post-graduate students, in particular students from overseas, who are following an approved course of study in Cambridge.
- The relief of need, hardship and distress amongst such students.
- The advancement of the Christian Faith.

ACHIEVEMENT AND PERFORMANCE

The Residents and Activities

Social events for residents included a Pancake Day party in February, as well as regular parties to celebrate residents' birthdays and to wish them farewell as they leave Link House. The wardens have as usual hosted particular events for residents remaining in Cambridge at both Easter and Christmas times.

Over the course of 2023 there were 53 residents from 31 different countries, from a wide variety of regions around the world, as shown in the pie chart below. The ratio of "arts" to "science" students at Link House was 1:6 in 2023.



**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Financial position

The 2023 Accounts report a total income of £179,335, of which £170,546 was rental income and the remainder was from Donations and Legacies (£6,538) and Investment Income (£2,251).

The total resources expended of £145,144 was lower than income for 2023 by £34,191. The expenditure included wages, administration, property maintenance and improvements, insurance and bank charges.

Restricted funds

The charity holds £12,104 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."

FINANCIAL REVIEW

Unrestricted funds

The charity held a total of £317,505 at the end of 2023 in our bank accounts. The Trust also holds investments of £96,121. The Trust has no loans or overdrafts.

Reserves policy

The Trust holds reserves sufficient to cover more than 6 months' running expenses should unforeseen events occur. Reserve Funds are released by majority vote of the Trustees.

USE OF FUNDS

Some of our funds will be employed to maintain and upgrade the property. In particular, detailed plans for a covered cycle shed and remodelling the exterior landscaping works at both the back and front gardens have been drawn up.

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.

Charity constitution

The Trustees have taken advice and have decided to change the status of Link House from an Unincorporated Charity to a Charitable Incorporated Organisation (CIO). CIO status is recommended for Charities and it should help us to manage our bank accounts more effectively and resolve liability issues. The Trustees have appointed Anthony Collins (Solicitors) to manage this process. The CIO was incorporated in October 2023, and efforts are being made to transition the activities of the Trust with effect from January 2025.

Trustees and Patrons

The Chair of Trustees is Andrew Keiller. The Trust is seeking to appoint a Treasurer and Andrew Keiller is currently Acting Treasurer.

**Report of the Trustees
for the Year Ended 31 December 2023**

Meetings and Management

Link House Trust is 'a home from home for international graduate students'.

Gary and Anne Boswell completed their 6th full year as Link House Wardens in Jan-2023. Jack Harding has continued as a volunteer assistant warden in The Lodge. Adriel Wong helped out as volunteer assistant warden in East Hertford Street house from March -June 2023, followed by Hani Mousa from July-November 2023. Sam Gabra then took over from December 2023 as a longer term volunteer assistant warden. The part-time Deputy Warden's post has been put on hold for the foreseeable future.

Quarterly Trustee management meetings took place in February, June, September and December. Regular reports have been prepared by the wardens for each meeting.

Over this past year, room renovations and deep cleaning have taken place as and when residents have vacated rooms, otherwise, room occupancy levels have continued to remain high, at an average of 93% during the year.

Other improvements this year have included replacing the gutters and installing a new boiler in East Hertford street house, laying new floor tiles in the utility room, and new carpeting in Room 4 of The Lodge, and planting laurel hedging outside the 2 newer houses to replace the dead box hedging.

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 2023 the Trustees were as follows:

Andrew Keiller (Chair) (Treasurer)
Stuart Anderson
Angela Palmer
Dr Paul Anderson
Anne Jarvis
Rev Dr Jonathan Holmes
Patricia Johnston
Rev Canon Dr Ian Silk

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).

**Report of the Trustees
for the Year Ended 31 December 2023**

Independent Examiner

Samantha Green ACA
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:

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

Approved by order of the board of trustees on 30th October 2024 and signed on its behalf by:

Andrew Keiller
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 2023.

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.

Samantha Green ACA

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

Date: 30th October 2024

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,538	-	6,538	2,821
Charitable activities					
Provision of Student Accommodation		170,546	-	170,546	156,784
Investment income	2	<u>2,028</u>	<u>223</u>	<u>2,251</u>	<u>425</u>
Total		<u>179,112</u>	<u>223</u>	<u>179,335</u>	<u>160,030</u>
EXPENDITURE ON					
Charitable activities					
Provision of Student Accommodation		<u>145,144</u>	<u>-</u>	<u>145,144</u>	<u>142,612</u>
Net gains/(losses) on investments		<u>7,804</u>	<u>-</u>	<u>7,804</u>	<u>(20,157)</u>
NET INCOME/(EXPENDITURE)		41,772	223	41,995	(2,739)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,977,686</u>	<u>11,881</u>	<u>3,989,567</u>	<u>3,992,306</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,019,458</u></u>	<u><u>12,104</u></u>	<u><u>4,031,562</u></u>	<u><u>3,989,567</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	3,624,551	-	3,624,551	3,627,859
Investments	6	<u>96,121</u>	<u>-</u>	<u>96,121</u>	<u>88,318</u>
		3,720,672	-	3,720,672	3,716,177
CURRENT ASSETS					
Debtors	7	1,318	-	1,318	4,780
Cash at bank and in hand		<u>317,505</u>	<u>12,104</u>	<u>329,609</u>	<u>286,016</u>
		318,823	12,104	330,927	290,796
CREDITORS					
Amounts falling due within one year	8	<u>(20,037)</u>	<u>-</u>	<u>(20,037)</u>	<u>(17,406)</u>
NET CURRENT ASSETS		<u>298,786</u>	<u>12,104</u>	<u>310,890</u>	<u>273,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,019,458</u>	<u>12,104</u>	<u>4,031,562</u>	<u>3,989,567</u>
NET ASSETS		<u>4,019,458</u>	<u>12,104</u>	<u>4,031,562</u>	<u>3,989,567</u>
FUNDS	9				
Unrestricted funds				4,019,458	3,977,686
Restricted funds				<u>12,104</u>	<u>11,881</u>
TOTAL FUNDS				<u>4,031,562</u>	<u>3,989,567</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th October 2024 and were signed on its behalf by:

Andrew Keiller
Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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.

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 2023**

2. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>2,251</u>	<u>425</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,821	-	2,821
Charitable activities			
Provision of Student Accommodation	156,784	-	156,784
Investment income	<u>380</u>	<u>45</u>	<u>425</u>
Total	<u>159,985</u>	<u>45</u>	<u>160,030</u>
EXPENDITURE ON			
Charitable activities			
Provision of Student Accommodation	<u>142,612</u>	<u>-</u>	<u>142,612</u>
Net gains/(losses) on investments	<u>(20,157)</u>	<u>-</u>	<u>(20,157)</u>
NET INCOME/(EXPENDITURE)	(2,784)	45	(2,739)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,980,470</u>	<u>11,836</u>	<u>3,992,306</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,977,686</u>	<u>11,881</u>	<u>3,989,567</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>3,602,500</u>	<u>147,754</u>	<u>3,750,254</u>
DEPRECIATION			
At 1 January 2023	-	122,395	122,395
Charge for year	<u>-</u>	<u>3,308</u>	<u>3,308</u>
At 31 December 2023	<u>-</u>	<u>125,703</u>	<u>125,703</u>
NET BOOK VALUE			
At 31 December 2023	<u>3,602,500</u>	<u>22,051</u>	<u>3,624,551</u>
At 31 December 2022	<u>3,602,500</u>	<u>25,359</u>	<u>3,627,859</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.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	88,318
Revaluations	<u>7,803</u>
At 31 December 2023	<u>96,121</u>
NET BOOK VALUE	
At 31 December 2023	<u>96,121</u>
At 31 December 2022	<u>88,318</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2021	8,475
Valuation in 2022	(20,157)
Valuation in 2023	7,803
Cost	<u>100,000</u>
	<u>96,121</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	912	-
Gift aid debtor	-	4,414
Prepayments and accrued income	<u>406</u>	<u>366</u>
	<u><u>1,318</u></u>	<u><u>4,780</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,465	1,489
Taxation and social security	795	499
Other creditors	<u>16,777</u>	<u>15,418</u>
	<u><u>20,037</u></u>	<u><u>17,406</u></u>

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,977,686	41,772	4,019,458
Restricted funds			
Bursary Account	<u>11,881</u>	<u>223</u>	<u>12,104</u>
TOTAL FUNDS	<u><u>3,989,567</u></u>	<u><u>41,995</u></u>	<u><u>4,031,562</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	179,112	(145,144)	7,804	41,772
Restricted funds				
Bursary Account	<u>223</u>	<u>-</u>	<u>-</u>	<u>223</u>
TOTAL FUNDS	<u><u>179,335</u></u>	<u><u>(145,144)</u></u>	<u><u>7,804</u></u>	<u><u>41,995</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,980,470	(2,784)	3,977,686
Restricted funds			
Bursary Account	11,836	45	11,881
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,992,306</u>	<u>(2,739)</u>	<u>3,989,567</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	159,985	(142,612)	(20,157)	(2,784)
Restricted funds				
Bursary Account	45	-	-	45
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>160,030</u>	<u>(142,612)</u>	<u>(20,157)</u>	<u>(2,739)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,980,470	38,988	4,019,458
Restricted funds			
Bursary Account	11,836	268	12,104
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,992,306</u>	<u>39,256</u>	<u>4,031,562</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. 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	339,097	(287,756)	(12,353)	38,988
Restricted funds				
Bursary Account	268	-	-	268
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>339,365</u>	<u>(287,756)</u>	<u>(12,353)</u>	<u>39,256</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations Received	6,350	2,821
Gift aid	<u>188</u>	<u>-</u>
	6,538	2,821
Investment income		
Deposit account interest	2,251	425
Charitable activities		
Income from students	166,769	156,784
Service Charges	<u>3,777</u>	<u>-</u>
	<u>170,546</u>	<u>156,784</u>
Total incoming resources	179,335	160,030
EXPENDITURE		
Charitable activities		
Wages	47,840	47,510
Pensions	4,784	4,367
Rates and water	6,762	6,372
Insurance	14,369	10,770
Light and heat	18,045	12,990
Sundries	11,690	17,367
Repairs & maintenance	21,808	26,013
In house entertainment	2,622	2,628
Renewal of furniture	2,567	4,191
Travel	465	338
Depreciation of tangible fixed assets	<u>3,308</u>	<u>3,308</u>
	134,260	135,854
Support costs		
Management		
Telephone	3,916	3,810
Postage and stationery	554	421
Professional fees	<u>3,596</u>	<u>-</u>
	8,066	4,231
Finance		
Bank charges	238	307
Governance costs		
Accountancy and Examiner's fee	<u>2,580</u>	<u>2,220</u>
Total resources expended	<u>145,144</u>	<u>142,612</u>
Net income before gains and losses	34,191	17,418

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>7,804</u>	<u>(20,157)</u>
Net income/(expenditure)	<u><u>41,995</u></u>	<u><u>(2,739)</u></u>