REGISTERED COMPANY NUMBER: CE034078 (England and Wales)
REGISTERED CHARITY NUMBER: 1205433

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

Link House Trust CIO

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

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Report of the Trustees for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 26 October 2023 to 31 December 2025. 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.

Link House owns three properties, 17-19 Chesterton Road, The Lodge on Hertford Street and a property on East Hertford Street. The accommodation comprises 31 rooms for residents, 2 rooms for guests, 2 rooms for the volunteer assistant wardens and accommodation for the wardens.

INCORPORATION

The charitable company was incorporated on 26 October 2023.

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.

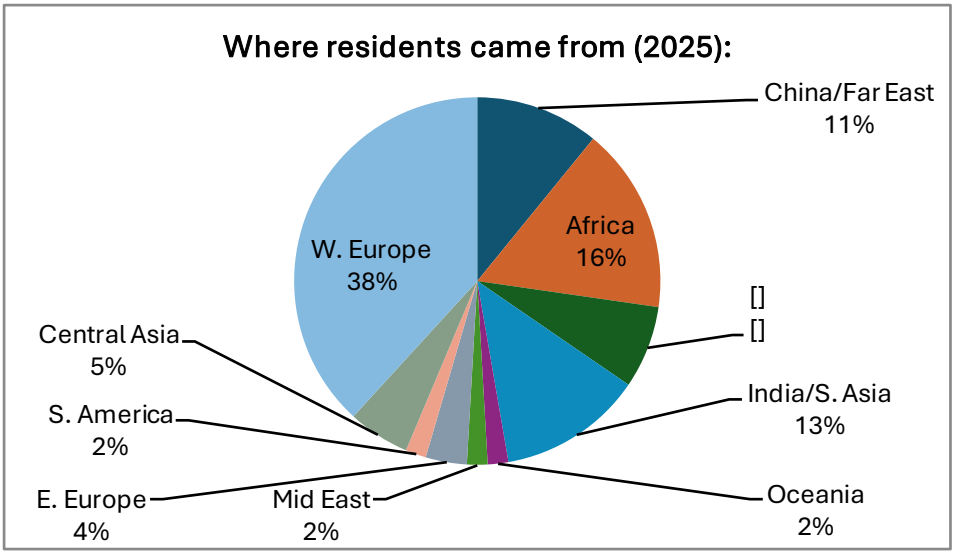
ACHIEVEMENTS AND PERFORMANCE

The Residents and Activities

Social events for residents included a Pancake Day party in March, a VE Day Garden Party in May, an day trip to a Jousting Tournament in June, and a Pub Quiz Night in November, 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.

Report of the Trustees
for the Year Ended 31 December 2025

Over the course of 2025 there were 55 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 1:8 in 2025.



FINANCIAL REVIEW
Financial position
The 2025 Accounts report a total income of £4,565,430, £4,355,549 relates to the transfer of net assets on 1st January 2025 from Link House Trust unincorporated charity into the CIO. As this results in a breach of the charity audit thresholds, an application for audit dispensation was filed with the Charity Commission on the grounds that this spike in gross income is entirely unique to this period and does not reflect our ongoing operational size or risk profile. Audit dispensation was granted by the Charity Commission on 28th October 2026. The transfer of all assets to the CIO was overseen by solicitors.

The remaining income in the year was £209,881, of which £191,161 was Rental Income and the remainder was from Donations and Legacies (£15,607) and Investment Income (£2,313).

The total resources expended of £167,519 included wages, administration, property maintenance and improvements, insurance and bank charges.

The surplus generated in the year from activities, excluding donations relating to the CIO transfer, was £42,362.

Restricted funds
The charity holds £12,645 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."

Report of the Trustees
for the Year Ended 31 December 2025

Unrestricted funds
The charity held a total of £386,164 at the end of 2025 in bank accounts after allowing for debtors and creditors. The Trust also holds investments of £108,025. The Trust has no loans or overdrafts.

Funds are employed for routine maintenance and upgrading of the properties. Designated reserve funds are also held to cover future expenditure that is expected to be needed for specific upgrades to the properties. The designated funds balance at the end of 2025 was £221,000.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document and a deed of trust.

Link House Trust was established as an unincorporated charity 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 Trustee took advice and 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 appointed Anthony Collins (Solicitors) to manage this process. The Charity Commission approved this change in October 2023. The buildings and charitable activities were transferred on 1st 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.

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

Gary and Anne Boswell completed their 8th full year as Link House Wardens in January 2025. Jack Harding is the volunteer assistant warden in The Lodge and Sam Gabra is the volunteer assistant warden in East Hertford Street House.

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 87% during the year.

Other improvements this year have included the full refurbishment of the kitchen in East Hertford Street house, and repairs to a corroded water pipe and damaged ceiling in Chesterton Road house.

The 5-yearly inspection and re-registering of all 3 houses as HMOs was completed during the course of 2025.

Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE034078 (England and Wales)

Registered Charity number
1205433

Registered office
17-19 Chesterton Road
Cambridge
Cambridgeshire
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.

During 2025 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
Ben Khan

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).

REFERENCE AND ADMINISTRATIVE DETAILS

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:

1. Chesterton Road House, 17-19 Chesterton Road, Cambridge, CB4 3 AL.
2. The Lodge, Hertford Street, Cambridge, CB4 3AG.
3. East Hertford Street, Cambridge, CB4 3AJ

Approved by order of the board of trustees on .....29/10/2026..... and signed on its behalf by:

Andrew Keiller
.....
Trustee

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

Independent examiner's report to the trustees of Link House Trust CIO ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for year ended 31 December 2025. This independent examination has been undertaken as a result of formal audit dispensation being granted on 28th October 2026 by the Charity Commission.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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: .....30/10/2026.....

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		4,358,751	12,405	4,371,156
Charitable activities				
Provision of Student Accommodation		191,961	-	191,961
Investment income	2	2,073	240	2,313
Total		4,552,785	12,645	4,565,430
EXPENDITURE ON				
Charitable activities				
Provision of Student Accommodation		167,519	-	167,519
Net gains on investments		6,657	-	6,657
NET INCOME		4,391,923	12,645	4,404,568
TOTAL FUNDS CARRIED FORWARD		4,391,923	12,645	4,404,568

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
FIXED ASSETS				
Tangible assets	4	3,925,000	-	3,925,000
Investments	5	108,025	-	108,025
		4,033,025	-	4,033,025
CURRENT ASSETS				
Debtors	6	517	-	517
Cash at bank and in hand		386,164	12,645	398,809
		386,681	12,645	399,326
CREDITORS				
Amounts falling due within one year	7	(27,783)	-	(27,783)
NET CURRENT ASSETS		358,898	12,645	371,543
TOTAL ASSETS LESS CURRENT LIABILITIES		4,391,923	12,645	4,404,568
NET ASSETS		4,391,923	12,645	4,404,568
FUNDS	8			
Unrestricted funds				4,391,923
Restricted funds				12,645
TOTAL FUNDS				4,404,568

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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Balance Sheet - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....29/10/2026..... and were signed on its behalf by:

Andrew Keiller
.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 every five years

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

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

2. INVESTMENT INCOME

	£
Deposit account interest	2,313

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2025.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2025.

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	3,925,000
NET BOOK VALUE	
At 31 December 2025	3,925,000

The properties held were introduced to the CIO by way of a donation from the unincorporated charity. These were re-valued at the point of transfer to the CIO by BTG 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.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 31 December 2025	108,025
NET BOOK VALUE	
At 31 December 2025	108,025

There were no investment assets outside the UK.

In line with the investment policy, the trust has elected to invest in a long term investment fund. The interest on which is reinvested.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments and accrued income	517

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,618
Social security and other taxes	1,056
Other creditors	916
Accruals and deferred income	7,516
Rent in Advance	15,677
	27,783

8. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.25 £
Unrestricted funds		
General fund	4,170,923	4,170,923
Bicycle Shelter	20,000	20,000
19 Chesterton Road Ground Floor Shower Room	12,000	12,000
Chesterton Road Laundry Renovation	15,000	15,000
Chesterton Road Room 6 Bathroom Renovation	12,000	12,000
East Hertford Street House Awning	7,000	7,000
Replacement of Furniture in Sitting Rooms	10,000	10,000
Courtyard Landscaping	25,000	25,000
Chesterton Road Large Kitchen Renovation	20,000	20,000
Office Revamp	10,000	10,000
Warden's Kitchen/Storeroom Renovation	20,000	20,000
Front Garden Renovation	20,000	20,000
Deputy Warden's Flat	50,000	50,000
	4,391,923	4,391,923
Restricted funds		
Restricted Fund	12,645	12,645
TOTAL FUNDS	4,404,568	4,404,568

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

8. 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	4,331,785	(167,519)	6,657	4,170,923
Bicycle Shelter	20,000	-	-	20,000
19 Chesterton Road Ground Floor Shower Room	12,000	-	-	12,000
Chesterton Road Laundry Renovation	15,000	-	-	15,000
Chesterton Road Room 6 Bathroom Renovation	12,000	-	-	12,000
East Hertford Street House Awning	7,000	-	-	7,000
Replacement of Furniture in Sitting Rooms	10,000	-	-	10,000
Courtyard Landscaping	25,000	-	-	25,000
Chesterton Road Large Kitchen Renovation	20,000	-	-	20,000
Office Revamp	10,000	-	-	10,000
Warden's Kitchen/Storeroom Renovation	20,000	-	-	20,000
Front Garden Renovation	20,000	-	-	20,000
Deputy Warden's Flat	50,000	-	-	50,000
	4,552,785	(167,519)	6,657	4,391,923
Restricted funds				
Restricted Fund	12,645	-	-	12,645
TOTAL FUNDS	4,565,430	(167,519)	6,657	4,404,568

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2025.

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations Received	15,607
Donation from Link House Trust	4,355,549
	4,371,156
Investment income	
Deposit account interest	2,313
Charitable activities	
Income from Students	191,961
Total incoming resources	4,565,430
EXPENDITURE	
Charitable activities	
Wages	50,796
Pensions	5,080
Rates and water	6,540
Insurance	20,722
Light and heat	21,320
Sundries	10,123
Repairs & Maintenance	27,349
In House Entertainment	713
Renewal of furniture	3,664
Cleaning and gardening	6,573
Grants to institutions	5,000
	157,880
Support costs	
Management	
Telephone	3,216
Postage and stationery	291
Professional Fees	2,541
	6,048
Finance	
Bank charges	210
Governance costs	
Accountancy fees	3,381
Total resources expended	167,519
Net income before gains and losses	4,397,911
Realised recognised gains and losses	
Carried forward	4,394,530

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	£
Realised recognised gains and losses	
Brought forward	4,394,530
Realised gains/(losses) on fixed asset investments	6,657
Net income	4,404,568