

THE LINTEL TRUST



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

CHARITY NO. SC066002

THE LINTEL TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

STATUS

Lintel Trust is a Scottish Charitable Incorporated Organisation (SCIO).

MANAGEMENT TRUSTEES

Kate Dewar, Convener
Alan West, Deputy Convener
Arthur Cockburn (resigned 2 February 2018)
Gordon Campbell (resigned 4 May 2018)
Teresa McNally
Shona Benton (resigned 4 May 2018)
Wendy Farmer

SENIOR OFFICER WITH DAY TO DAY MANAGEMENT RESPONSIBILITY

Kate Christie

AUDITOR

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

BANKER

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

SOLICITOR

Burness Solicitors
50 Lothian Road
Edinburgh
EH3 9WJ

PRINCIPAL OFFICE AND REGISTERED OFFICE

Link House
2c New Mart Road
Edinburgh
EH14 1XR

THE LINTEL TRUST

REPORT OF THE MANAGEMENT TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their report and financial statements for the year ended 31 March 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Lintel Trust was established in 1979 as a Charitable Trust with a specific focus on sourcing, supporting and funding social housing and community projects. Lintel Trust operates with one part-time member of staff – the Development Officer, who is seconded to Lintel Trust from Link Group.

In May 2015, Lintel Trust became a subsidiary of Link Group. Link Group is one of Scotland's leading housing, regeneration and support organisations, providing services to 10,000 families and individuals in 26 Scottish local authority areas.

In June 2016 Lintel became a Scottish Charitable Incorporated Organisation (SCIO) and this superseded the previous constitution, being a Deed of Trust.

Management and Governance Arrangements

Lintel Trust currently has four Trustees, with one resignation taking place in 2017/2018 and a further two in May 2018. A minimum of three Trustees are required for the Trust to be quorate. Trustees are recruited from time to time to ensure the Trust has the required balance of relevant skills and experience necessary to discharge the role of Management Trustees. There is a formal process of selection and new Trustees receive a comprehensive Induction Pack and this is complemented, where applicable, by an induction visit to Lintel Trust. Existing Lintel Trust Trustee may allocated fulfil the role of mentor should this be required.

The Trust also operates best practice in having a self-appraisal system for Trustees, followed by a discussion with each Trustee by the Convener. It also arranges an annual Strategic Planning Meeting, followed by subsequent appropriate meetings if necessary. A Trustee also has the option of attending specific, relevant training courses, dependent on whether funds are held within Lintel Trust's training budget. Trustees review risks to Lintel Trust on an annual basis, and a suite of policies and procedures is available to Trustees. Normally, Trustees' retiral will take place by rotation.

On a day-to-day basis, decisions are made by the Development Officer (with regard to her Line Manager and Trustees where appropriate). Where support is required, the Development Officer can call upon the appointed Line Manager for assistance. All major decisions on the operation of the Trust rest with the Board of Trustees.

Objectives and Activities

The Lintel Trust Grant Programme comprises a series of subsections which are primarily funded from restricted and designated funds. However, where a grant does not meet the specific criteria of any of the restricted funds it is funded from the unrestricted general fund:

Geographical / issue specific: where donors have requested that their donation be used to support a project either in a specific geographical area, or for a specific group. This will be a rolling programme throughout the year, and is dependent on donations for this specific section either being proactively sought by Lintel, or received by them from external sources. Lintel Trust will advertise any particular requirements to allow potential applicants to apply.

Older People: a small older people's grant fund mainly providing assistance to projects that require support to help older people to remain at home for longer, should that be their wish to do so. Grants are capped at a maximum of £2,000 per project with matched funding being a requirement, and will be granted on a one-off basis.

Digital Inclusion/Social isolation: a new fund created from the repurposing of Social Enterprise fund to support projects expanding digital participation and also tackling social isolation.

Social Enterprise (Wates) Programme

Under this Programme, Lintel has made two awards to date: £12,000 has been awarded to Glasgow Wood Recycling to help them develop their business and to provide support to publicise their work amongst Housing Associations and Co-operatives across Scotland. An additional award was made in the period 2016/17 to Tap Into IT of £8,000, to provide development support to promote and expand their digital participation work in sheltered housing complexes and their communities in the Edinburgh area. No awards were made in 2017/18.

Achievements and Performance

Lintel Trust continues to invite applications throughout the year from projects based in Scotland but does not fund individuals; large capital projects; holidays; vehicles; general appeals or projects that are not housing or housing-support related. Lintel Trust responds to all who approach them.

Lintel Trust has made the following grant awards during 2017/18;

Grant Awarded	Amount	Purpose	Donated by
Disabled Persons Housing Service (Aberdeenshire) May 2017	£2,000	To provide support for the 'No Place Like Home' project which offers housing information, advice and advocacy for older people with health or disability issues	Michael Fitzpatrick Memorial fund
Glasgow City Mission May 2017	£1,872	To support the work of the Urban Café project giving homeless people access to the internet and devices	General grants subsection
Bridgend 50+ Group August 2017	£840	To fund weekly exercise classes within a sheltered housing complex for a class made up of older people at risk of isolation	Older people's fund
Dundee Age Concern August 2017	£1,080	To provide funding for staff and volunteers to access Food Hygiene training in order to continue providing refreshments at their day care centre	Older people's fund
Hanover Court Social Group February 2018	£2,000	To support a tenant led group of older people to arrange a programme of inclusive activities connecting with the local community	Older people's fund
Impact Arts February 2018	£1,916	To provide support to a Skills Sharing project at the Govan Craft Café project bringing isolated older people together with local high school pupils to share crafting and digital skills	Geographic Specific fund

Fund Management SPA

Lintel Trust provides a management service for the Scottish Procurement Alliance Community Benefit Fund. In year 2017/2018, Lintel Trust managed the distribution of £130,000 to community projects across Scotland, all of which met the Community Benefit aims detailed by Scottish Government in the Procurement Reform (Scotland) Act 2014. All applications are approved by the Board of Trustees and beneficiaries are required to provide monitoring and evaluation material to ensure that funds have been effectively used.

THE LINTEL TRUST

REPORT OF THE MANAGEMENT TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018 CONTINUED

Financial Review

The Lintel Trust shows a deficit of £2,139 for the year (2017 – deficit £20,440). In 2017/18, £141,708 (2017 - £15,500) was spent in funding to projects. £150,528 (2017 - £14,331) was received in donations and grants and £15,999 (2017 - £15,052) was received through general fundraising, mainly through the Events Programme. In addition, £23,148 (2017 – 5,631) was received in relation to external fund management services.

Partners of Lintel Trust

The partners of Lintel Trust have a three year voluntary agreement to make an annual donation; in return they are included on Lintel Trust's website and receive regular newsletters about the Trust. The partners of Lintel Trust are;

Albyn Housing Society	FLAIR
Bield Housing Association	Kingdom Housing Group
Eildon Housing Association	

Funders

Organisations that made donations over £150 in the year:

Albyn Housing Society
ARM Architects
Bield Housing Association
Brownriggs
Cruden Foundation
Eildon Housing Association
FLAIR
Hugh Fraser Foundation
J & JR Wilson
Kingdom Housing Group
Link Group Limited
Queens' Cross Housing Association
Saints and Sinners Club of Scotland
Scottish Federation of Housing Associations
Scottish Procurement Alliance

Reserves Policy

At 31 March 2018 restricted reserves were £30,178 (2017 - £41,040) and unrestricted reserves were £71,059 (2017 - £62,336). Lintel Trust aims to hold a minimum of unrestricted reserves amount of £28,000 to cover 6 month's core running costs. Lintel Trust is unendowed and therefore dependent on funds being raised to fund projects after administration costs have been met.

Investment Policy

Currently, as the Lintel Trust is unendowed there is only limited investment income. The only 'investment' held by Lintel is by way of two bank accounts: one a high interest account to ensure best return on monies deposited, and the other a current account. The bank is charged with moving the money between accounts to ensure that the best rate of interest is achieved. Trustees review the investment made on a periodic basis to ensure best return. There is an Investment Policy should this be required in the future, to ensure best practice.

Risk Management

The Trustees have conducted a review into the major risks to which the charity is exposed, and has established systems to mitigate those risks. The Trustees, having reviewed the risk management strategy, are confident that there are no strategic or operational risks that threaten the viability or ongoing operation of the Trust.

Procedures and Policy for Grant-Making

Trustees normally meet quarterly to consider the grant applications received and to focus on the future development of the Trust. Grant applications are sent in the first instance to the Development Officer by post, by e-mail or sent via the internet. All are acknowledged at that stage by the Development Officer, with those falling out with the criteria being informed the application will not be taken any further.

The Development Officer initially assesses the applications and makes recommendations to Trustees for their final decision at the following Trustee meeting. Recommendations are based on how well the applications meet the set criteria laid down by the Trust, and current funding available.

All projects are monitored by way of a one-off monitoring form after a year of receipt of grant.

Plans for Future Periods

The Board of Trustees has agreed to a number of new strategic objectives to ensure that Lintel Trust adapts to the current business climate. The Trust will be exploring a number of new business opportunities in coming year, all of which will provide support of housing associations and social enterprises in Scotland.

Lintel Trust is currently looking to increase commercial and other partnerships in order to generate further income.

Lintel Trust has successfully delivered the first year of a two year agreement with the Scottish Procurement Alliance. Having received extremely positive feedback, the Trust is optimistic that the relationship will continue beyond the end of the current contract in March 2019.

Lintel Trust is hoping to replicate this 'Fund management' agreement with other organisations involved in procurement for Scottish housing associations and local authorities.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Trustees

Management Trustees, who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

Kate Dewar, Convener	Gordon Campbell (resigned 4 May 2018)
Alan West, Deputy Convener	Teresa McNally
Arthur Cockburn (resigned 2 February 2018)	Shona Benton (resigned 4 May 2018)
Wendy Farmer	

None of the Management Committee members held any beneficial interest in the Charity at 31 March 2018 or at 31 March 2018.

Auditor

The Trustees have resolved to reappoint and KPMG LLP will therefore continue in office.

By Order of the Trustees.


 Kate Dewar
 Trustee
 24 July 2018

Opinion

We have audited the financial statements of The Lintel Trust("the charity") for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with the regulations made under that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Shaw

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

3 August 2018

THE LINTEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments from:					
Donations and legacies	2	14,528	136,000	150,528	14,331
Other trading activities	3	37,147	1,000	38,147	20,683
Investments	4	155	-	155	45
Total		51,830	137,000	188,830	35,059
Expenditure on:					
Raising funds					
Expenditure on raising donations and legacies	6	21,075	-	21,075	14,945
Expenditure on other trading activities	7	16,141	-	16,141	19,070
Charitable activities	8	15,917	137,836	153,753	21,484
Total		53,133	137,836	190,969	55,499
Net expenditure		(1,303)	(836)	(2,139)	(20,440)
Transfer of funds		10,026	(10,026)	-	-
Net movement in funds		8,723	(10,862)	(2,139)	(20,440)
Reconciliation of funds					
Total Funds brought forward		62,336	41,040	103,376	123,816
Total Funds at carried forward		71,059	30,178	101,237	103,376

The statement of financial activities includes all gains and losses recognised in the year.

The accompanying notes on pages 11 to 17 form an integral part of these financial statements.

THE LINTEL TRUST

BALANCE SHEET AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Programme related investments	10		1,000		7,500
Current assets					
Debtors	11	7,754		6,720	
Cash at bank and in hand		104,474		101,531	
Total current assets		<u>112,228</u>		<u>108,251</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(11,991)</u>		<u>(12,375)</u>	
Net current assets			100,237		95,876
Total assets less current liabilities			<u>101,237</u>		<u>103,376</u>
The funds of the charity:					
Unrestricted funds	14a		71,059		62,336
Restricted funds			30,178		41,040
Total Charity Funds			<u>101,237</u>		<u>103,376</u>

The financial statements were authorised for issue by the Trustees on 24 July 2018 and signed on its behalf by:



Kate Dewar
Trustee

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) *Basis of preparation and assessment of going concern*

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Charity's parent undertaking, Link Group Limited includes the Charity in its consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from its head office at Link House, 2C New Mart Road, Edinburgh. In these financial statements, the charity is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of not disclosing Cash Flow Statement and related notes.

As the consolidated financial statements of Link Group Limited include the equivalent disclosures, the Charity has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

b) *Going concern*

The financial statements have been prepared on a going concern basis. The trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

c) *Expenditure*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been allocated or apportioned to the applicable expenditure.

Costs directly attributable to raising funds and charitable activities are allocated directly to the appropriate activity. All of these costs have been allocated to the main activities and the allocations are detailed in the notes to the accounts. Support costs and governance costs including staff costs, which cannot be directly attributable to an activity are allocated on the basis of the time spent with staff on each activity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of Lintel Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the statement of financial activities when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Donated Facilities

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. The estimated value of these facilities is recognised as a general donation and an equivalent amount is also included as part of support costs.

f) Creditors

Creditors are recognised initially at their settlement amount after allowing for any trade discounts due.

g) VAT

The Lintel Trust is a member of Link Group's VAT Group registration. A large proportion of the Group's income, rents, is exempt for VAT purposes and therefore gives rise to a partial exemption calculation. For 2017/18 as in 2016/17, no VAT paid was recoverable. Expenditure is therefore shown inclusive of VAT.

h) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

i) Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Unrestricted funds include designated funds where the trustees at their discretion, have created a fund for a specific purpose. Restricted funds are funds whereby the donor has specified are to be solely used for particular areas of the organisations work or for specific projects or services being undertaken by the organisation.

j) Programme related investments

The Charity makes concessionary loans to third parties as part of their Social Enterprise programme. These are initially measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any adjustment for any impairment.

k) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Donations and legacies

Income includes grants and donations from trusts and other sources, which were received during the year. Those over £1,000 received in the year included:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
<u>Charitable Trusts:</u>				
Cruden Foundation Limited	2,000	-	2,000	2,000
Hugh Fraser Foundation	-	5,000	5,000	-
J & JR Wilson Trust	-	1,000	1,000	-
Saints & Sinners	1,000	-	1,000	-
<u>Other:</u>				
Scottish Procurement Alliance	-	130,000	130,000	-
Scottish Federation of Housing Associations	5,778	-	5,778	8,114
Link Group Limited	5,000	-	5,000	2,917
	<u>13,778</u>	<u>136,000</u>	<u>149,778</u>	<u>13,031</u>
Other donations and legacies less than £1,000	750	-	750	1,300
Total Donations and legacies	<u>14,528</u>	<u>136,000</u>	<u>150,528</u>	<u>14,331</u>

Note

The donation from Link Group Limited is the provision of serviced office space at a value of £5,000 for the year to March 2018. The value of serviced office space is based on an estimated share of actual costs incurred.

3. Income from other trading activities

	2018 £	2017 £
Fundraising activities to raise income for the general fund:		
Annual launch	-	500
Battle of the bands	2,498	3,287
Golf tournament	5,501	5,265
Headed stationery sales	<u>7,000</u>	<u>5,000</u>
	14,999	14,052
Fund management income	23,148	5,631
Fundraising activities to raise income for restricted funds;		
Headed stationery sales	<u>1,000</u>	<u>1,000</u>
	<u>39,147</u>	<u>20,683</u>

THE LINTEL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

4. Investment Income							2018	2017
							£	£
Interest on cash deposits							155	45
5. Analysis of support costs								
	Basis of	Donations and	Other trading	Homeless and supported	Elderly	Comm	Total	Total
Support cost	allocation	legacies	activities	housing	people	unity project	2018	2017
		£	£	£	£	£	£	£
Governance	Staff time	1,324	1,324	331	331	3,309	6,619	5,149
Office costs	Staff time	1,000	1,000	250	250	2,500	5,000	5,094
Travel	Staff time	152	152	38	38	381	761	1,136
Insurance	Staff time	2	2	-	-	5	9	-
Mobile phones	Staff time	36	36	9	9	90	180	-
Recruitment	Staff time	-	-	-	-	-	-	270
Staff Training	Staff time	-	-	-	-	-	-	59
Miscellaneous	Staff time	14	14	3	3	35	69	-
Function/Activity Total		2,528	2,528	631	631	6,320	12,638	11,708
Note	Governance includes Staff costs of £4,462 (2017: £3,055).							
Auditor's remuneration							2018	2017
							£	£
Auditor's remuneration in respect of:								
Audit of these financial statements							1,950	1,952
6. Expenditure on raising donations and legacies							2018	2017
							£	£
Staff costs (note 9)							17,846	6,113
Advertising and printing							327	256
Marketing							336	564
Website development							38	2,160
							18,547	9,093
Support costs of activities for generating donations and legacies (Note 5)							2,528	5,852
							21,075	14,945
7. Expenditure on other trading activities							2018	2017
							£	£
Staff costs (Note 9)							8,923	12,221
Annual launch							-	267
Battle of the bands							1,061	1,498
Golf tournament							3,629	2,156
							13,613	16,142
Support costs of activities for generating other trading activities (Note 5)							2,528	2,928
							16,141	19,070

8. Charitable activities

	Grants to Institutions £	Support Costs £	Staff Costs £	Total 2018 £	Total 2017 £
Homeless/Supported Housing	5,872	631	1,116	7,619	3,350
Elderly People	5,836	631	1,116	7,583	14,784
Disabilities/Community Care	-	-	-	-	3,350
Community projects/General	130,000	6,320	2,231	138,551	-
	<u>141,708</u>	<u>7,582</u>	<u>4,463</u>	<u>153,753</u>	<u>21,484</u>

9. Staff costs

	Total 2018 £	Total 2017 £
Wages and salaries	30,362	24,138
Social security costs	2,252	114
Pension costs	<u>3,079</u>	<u>190</u>
	<u>35,693</u>	<u>24,442</u>

The average number of employees calculated on a head count basis was nil (2017: nil).

Staff costs have been allocated to activities on the basis of estimated time spent on each activity. There are no (2017: nil) employees who received employee benefits excluding employer pension costs of more than £60,000.

The Development Officer and administrative assistant of Lintel Trust are employed by Link Group and are seconded to Lintel Trust.

The key management personnel is defined as the Development Officer of Lintel Trust.

Trustees received no emoluments (2017: £nil). Trustees were reimbursed expenses of £nil (2017: £30).

10. Programme related investments
Concessionary loans

	2018 £	2017 £
At 1 April	7,500	11,000
Grant repaid	(6,500)	(3,500)
At 31 March	<u>1,000</u>	<u>7,500</u>

The Charity's programme related investments are composed of interest free repayable grants to encourage social enterprise.

In 2015 the Trust approved a concessionary loan of £12,000 to Glasgow Wood Recycling and at 31 March 2018 the remaining balance of this loan was £1,000. The loan is repayable at a rate of £500 per month, with £1,000 expected in repayments in 2018/19.

THE LINTEL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

11. Debtors	2018	2017
	£	£
Prepayments and accrued income	<u>7,754</u>	<u>6,720</u>
12. Creditors: Amounts falling due within one year	2018	2017
	£	£
Accruals	1,950	4,450
Deferred income	2,500	-
Amounts due to parent	<u>7,541</u>	<u>7,925</u>
	<u>11,991</u>	<u>12,375</u>

13. Provisions of liabilities and charges

Commitments

The trustees have authorised grants which are subject to the recipient fulfilling certain conditions. The amounts authorised but not accrued as expenditure at 31 March 2018 are as follows:

	2018	2017
	£	£
Commitments at 1 April	2,000	-
New grants authorised	139,708	17,500
Charged in the Statement of Financial Activities (Note 8)	<u>(141,708)</u>	<u>(15,500)</u>
Commitments at 31 March	<u>-</u>	<u>2,000</u>

14a. Analysis of charitable funds

	Note	Fund balances brought forward 1 April 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward 31 March 2018 £
Restricted Funds							
Geographical Specific Funds	(a)	6,962	5,000	(1,916)	-	-	10,046
Michael Fitzpatrick Memorial Fund	(b)	2,026	-	(2,000)	(26)	-	-
Older People	(c)	4,052	2,000	(3,920)	-	-	2,132
Social Enterprise	(d)	28,000	-	-	(17,000)	-	11,000
Digital Inclusion/Social Isolation	(e)	-	-	-	7,000	-	7,000
Community Benefit Fund	(f)	-	130,000	(130,000)	-	-	-
Total Restricted Funds		41,040	137,000	(137,836)	(10,026)	-	30,178
Unrestricted Funds							
General Fund	(g)	53,696	51,830	(53,133)	10,026	-	62,419
Designated Funds							
Social Enterprise (Wates)	(h)	8,640	-	-	-	-	8,640
Total Charitable Funds		103,376	188,830	(190,969)	-	-	101,237

14a. Analysis of charitable funds (continued)

Restricted Funds

- (a) The money in the Geographic Specific Funds has come from Lintel Trust's partner organisations which the Trustees have agreed be used for a specific purpose.
- (b) The Michael Fitzpatrick Memorial Fund consists of donations from Housing Associations in the North East of Scotland which are to be used for special needs housing projects.
- (c) The Older People fund consists of donations received for use on projects involving older people.
- (d) The Social Enterprise Fund has been set up from specific donations to develop a social enterprise programme in Scotland.
- (e) Digital Inclusion/Social Isolation Fund repurposing of Social Enterprise Fund with approval of Trustees and permission of original donars.
- (f) Community Benefit Fund managed by Lintel Trust on behalf of the Scottish Procurement Alliance.

Unrestricted Funds

- (g) Unrestricted funds represent the general funds which the Trustees are free to use in accordance with the Trust's charitable objectives.

Designated Funds

- (h) The Trustees established a Social Enterprise Fund using the donation from the Wates Family Enterprise Trust with the purpose of developing a Social Enterprise programme in Scotland.

14b. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2018 Total £
Fixed Assets	1,000	-	1,000
Current Assets	82,050	30,178	112,228
Current Liabilities	(11,991)	-	(11,991)
Total	71,059	30,178	101,237

15. RELATED PARTIES

As a wholly owned subsidiary of Link Group Limited, the Charity is exempt, under FRS 102 section 33.1A, from the requirement to disclose transactions with other members of the group headed by Link Group Limited. There have been no other related party transactions during the year.

16. CONTROLLING RELATED PARTY

The Trustees consider the ultimate parent undertaking of this Charity to be Link Group Limited. Consolidated accounts for the Link group of charitable registered social landlords, voluntary organisations, trading subsidiaries and social enterprises can be obtained from Link Group.

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