

**THE LINTEL TRUST**



**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2017**

**CHARITY NO. SC066002**

## THE LINTEL TRUST

### REFERENCE AND ADMINISTRATIVE INFORMATION

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#### STATUS

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

#### MANAGEMENT TRUSTEES

Kate Dewar, Convener  
Alan West, Deputy Convener  
Robert McDowall (resigned 10 February 2017)  
Arthur Cockburn  
Gordon Campbell  
Alan Moat (resigned 4 November 2016)  
Teresa McNally  
Shona Benton (appointed 10 February 2017)  
Wendy Farmer (appointed 21 March 2017)

#### 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 2017

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The Trustees present their report and financial statements for the year ended 31 March 2017.

#### 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In June 2016 Lintel became a Scottish Charitable Incorporated Organisation (SCIO) and this superseded the previous constitution, being a Deed of Trust.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 six Trustees, with two resignations taking place in 2016/2017 and one new appointment being made. 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.

**Equalities:** a small equalities grant fund, covering any group disadvantaged by housing but with a focus on: disabled people; Black and Minority Ethnic groups; and single homeless people. Grants will be capped at a maximum of £2,000 per project, with matched funding being a requirement, and will be granted on a one-off basis.

## THE LINTEL TRUST

### REPORT OF THE MANAGEMENT TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 CONTINUED

#### Social Enterprise 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 2016/2017 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.

#### 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 2016/2017;

Grant Awarded	Amount	Purpose	Donated by
Disabled Persons Housing Service (Aberdeen City) November 2016	£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
Butterfly Trust November 2016	£2,000	To provide housing mentors promoting independent living for people with Cystic Fibrosis	General grants subsection
Crisis Skylight Edinburgh November 2016	£2,000	To contribute to the housing coaching service to enable homeless people to achieve and maintain tenancies	General grants subsection
Tap into IT February 2017	£8,000	To contribute to the development and expansion of digital participation services for older people in sheltered housing complexes	Social enterprise programme
Bield Housing and Care February 2017	£1,000	To expand their 'Mary's Meals' project providing a restaurant style experience for older people suffering with dementia and their families	Older people's fund
Impact Arts February 2017	£500	To fund equipment for a Craft Cafe for older people	Older people's fund

#### Financial Review

The Lintel Trust shows a deficit of £20,440 for the year (2016 – surplus £45).

In 2016/17, £15,500 (2016 - £15,998) was spent in funding to projects. £14,331 (2016 - £33,784) was received in donations and grants and £15,052 (2016 - £17,734) was received through general fundraising, mainly through the Events Programme. In addition, £5,631 (2016 – nil) was received in relation to external fund management services.

## THE LINTEL TRUST

### REPORT OF THE MANAGEMENT TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 CONTINUED

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#### 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	
Bield Housing Association	Kingdom Housing Group
Eildon Housing Association	Lochaber Housing Association
FLAIR	Link Group Limited
SFHA	

#### Funders

Organisations that made donations over £150 in the year:

Albyn Housing Society	Eildon Housing Association
ARM Architects	Kingdom Housing Group
BAM	Link Group Limited
Bellway	Lochaber Housing Association
Bield Housing Association	Rutherglen and Cambuslang Housing Association
Cruden Foundation	Queens' Cross Housing Association
Care and Repair Forum	Saints and Sinners Club of Scotland
Dunedin Canmore Housing Association	Scottish Federation of Housing Associations
East Kilbride and District Housing Association	

#### Reserves Policy

At 31 March 2017 restricted reserves were £41,040 (2016 - £44,050) and unrestricted reserves were £62,336 (2016 - £79,766). Lintel Trust aims to hold a minimum of unrestricted reserves amount of £28,000 to cover 6 month's core running costs. This is held in cash in a "high interest" bearing bank account. 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 no 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**

New grant application forms have been approved by the trustees and are now in the process of being introduced for use by grant applicants. The assessment procedures are currently under review to include Social Impact Reporting. Once this review has been completed and the outcome approved by the Trustees applications for grant will be considered by Lintel Trust.

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

Lintel Trust has reached an agreement with the Scottish Procurement Alliance to manage a £300,000 Community Benefit Fund (CBF). The CBF will be accessed via an application process similar to that of the general grant giving process. All applications for funding must be approved by the Board of Trustees. There will be a focus on Social Impact reporting with larger projects receiving a more detailed monitoring approach.

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

## THE LINTEL TRUST

### REPORT OF THE MANAGEMENT TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 CONTINUED

#### 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 the 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 income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 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
Alan West, Deputy Convener	Alan Moat (resigned 4 November 2016)
Robert McDowall (resigned 10 February 2017)	Teresa McNally
Arthur Cockburn	Shona Benton (appointed 10 February 2017)
Wendy Farmer (appointed 21 March 2017)	

None of the Management Committee members held any beneficial interest in the Charity at 31 March 2017 or at 31 March 2016.

#### Auditor

KPMG LLP was appointed on 2 June 2016. The Trustees have resolved to reappoint and KPMG LLP will therefore continue in office.

By Order of the Trustees.



Kate Dewar  
Trustee  
18 July 2017

## THE LINTEL TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LINTEL TRUST

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We have audited the financial statements of Lintel Trust for the year ended 31 March 2017 set out on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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).

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- 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.



**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

*24 July 2017*



THE LINTEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
<b>Income and endowments from:</b>					
Donations and legacies	2	14,331	-	14,331	33,784
Other trading activities	3	19,683	1,000	20,683	17,734
Investments	4	45	-	45	71
<b>Total</b>		<b>34,059</b>	<b>1,000</b>	<b>35,059</b>	<b>51,589</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Expenditure on raising donations and legacies	6	14,945	-	14,945	16,535
Expenditure on other trading activities	7	19,070	-	19,070	13,688
<b>Charitable activities</b>	<b>8</b>	<b>17,474</b>	<b>4,010</b>	<b>21,484</b>	<b>21,321</b>
<b>Total</b>		<b>51,489</b>	<b>4,010</b>	<b>55,499</b>	<b>51,544</b>
<b>Net (expenditure)/income</b>		<b>(17,430)</b>	<b>(3,010)</b>	<b>(20,440)</b>	<b>45</b>
<b>Net movement in funds</b>		<b>(17,430)</b>	<b>(3,010)</b>	<b>(20,440)</b>	<b>45</b>
<b>Reconciliation of funds</b>					
Total Funds brought forward		79,766	44,050	123,816	123,771
<b>Total Funds at carried forward</b>		<b>62,336</b>	<b>41,040</b>	<b>103,376</b>	<b>123,816</b>

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

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

THE LINTEL TRUST

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Programme related investments	10		7,500		11,000
<b>Current assets</b>					
Debtors	11	6,720		-	
Cash at bank and in hand		101,531		120,666	
Total current assets		<u>108,251</u>		<u>120,666</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	<u>(12,375)</u>		<u>(7,850)</u>	
<b>Net current assets</b>			95,876		112,816
<b>Total assets less current liabilities</b>			<u>103,376</u>		<u>123,816</u>
<b>The funds of the charity:</b>					
Unrestricted funds	14a		62,336		79,766
Restricted funds			41,040		44,050
<b>Total Charity Funds</b>			<u>103,376</u>		<u>123,816</u>

The financial statements were authorised for issue by the Trustees on 18 July 2017 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 2016/17 as in 2015/16, 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.

## THE LINTEL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

#### 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 2017 £	Total Funds 2016 £
<u>Charitable Trusts:</u>				
Cruden Foundation Limited	2,000	-	2,000	2,000
Hugh Stenhouse Foundation	-	-	-	4,000
The Kells Trust	-	-	-	3,000
Third Age Computer Fund	-	-	-	10,057
<u>Other:</u>				
Scottish Federation of Housing Associations	8,114	-	8,114	11,427
Link Group Limited	2,917	-	2,917	-
	<u>13,031</u>	-	<u>13,031</u>	<u>30,484</u>
Other donations and legacies less than £1,000	1,300	-	1,300	3,300
<b>Total Donations and legacies</b>	<b><u>14,331</u></b>	<b>-</b>	<b><u>14,331</u></b>	<b><u>33,784</u></b>

#### Note

The donation from the Scottish Federation of Housing Associations includes the provision of serviced office space at a value of £2,803 for the period April to August 2016. The donation from Link Group Limited is the provision of serviced office space at a value of £2,917 for the period September 2016 to March 2017. The value of serviced office space is based on an estimated share of actual costs incurred.

#### 3. Income from other trading activities

	2017 £	2016 £
Fundraising activities to raise income for the general fund:		
Annual launch	500	500
Battle of the bands	3,287	2,639
Golf tournament	5,265	5,065
Headed stationery sales	5,000	6,000
Wall planner sales	-	1,530
	<u>14,052</u>	<u>15,734</u>
Fund management income	5,631	-
Fundraising activities to raise income for restricted funds;		
Headed stationery sales	<u>1,000</u>	<u>2,000</u>
	<u>20,683</u>	<u>17,734</u>

THE LINTEL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

<b>4. Investment Income</b>							<b>2017</b>	<b>2016</b>
							£	£
Interest on cash deposits							45	71
<b>5. Analysis of support costs</b>								
<b>Support cost</b>	<b>Basis of allocation</b>	<b>Donations and legacies</b>	<b>Other trading activities</b>	<b>Homeless and supported housing</b>	<b>Disabilities/Community Care</b>	<b>Elderly people</b>	<b>Total 2017</b>	<b>Total 2016</b>
		£	£	£	£	£	£	£
Governance	Staff time	2,576	1,287	257	257	772	5,149	5,271
Office costs	Staff time	2,546	1,274	255	255	764	5,094	5,000
Travel	Staff time	568	284	57	57	170	1,136	499
Insurance	Staff time	-	-	-	-	-	-	183
Mobile phones	Staff time	-	-	-	-	-	-	54
Recruitment	Staff time	133	68	14	14	41	270	-
Staff Training	Staff time	29	15	3	3	9	59	-
<b>Function/Activity Total</b>		<b>5,852</b>	<b>2,928</b>	<b>586</b>	<b>1,100</b>	<b>1,756</b>	<b>11,708</b>	<b>11,007</b>
<b>Note</b>								
Governance includes Staff costs of £3,055 (2016 £2,573).								
<b>Auditor's remuneration</b>							<b>2017</b>	<b>2016</b>
							£	£
Auditor's remuneration in respect of:								
Audit of these financial statements							1,952	1,770
<b>6. Expenditure on raising donations and legacies</b>							<b>2017</b>	<b>2016</b>
							£	£
Staff costs (note 9)							6,113	10,290
Advertising and printing							256	388
Marketing							564	354
Website development							2,160	-
							9,093	11,032
Support costs of activities for generating donations and legacies (Note 5)							5,852	5,503
							14,945	16,535
<b>7. Expenditure on other trading activities</b>							<b>2017</b>	<b>2016</b>
							£	£
Staff costs (Note 9)							12,221	5,145
Annual launch							267	272
Battle of the bands							1,498	1,451
Golf tournament							2,156	2,478
Wall planner sales							-	1,589
							16,142	10,935
Support costs of activities for generating other trading activities (Note 5)							2,928	2,753
							19,070	13,688

8. Charitable activities

	Grants to Institutions £	Support Costs £	Staff Costs £	Total 2017 £	Total 2016 £
Homeless/Supported Housing	2,000	586	764	3,350	6,884
Elderly People	11,500	1,756	1,528	14,784	14,437
Disabilities/Community Care	2,000	586	764	3,350	-
	<u>15,500</u>	<u>2,928</u>	<u>3,056</u>	<u>21,484</u>	<u>21,321</u>

9. Staff costs

	Total 2017 £	Total 2016 £
Wages and salaries	24,138	19,977
Social security costs	114	(13)
Pension costs	190	616
	<u>24,442</u>	<u>20,580</u>

The average number of employees calculated on a head count basis was nil (2016: nil).

Staff costs have been allocated to activities on the basis of estimated time spent on each activity. There are no (2016: nil) employees who received employee benefits excluding employer pension costs of more than £60,000.

The Development Officer of Lintel Trust is employed by Link Group and is seconded to Lintel Trust.

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

Trustees received no emoluments (2016: £nil). Trustees were reimbursed expenses of £30 (2016: £36).

10. Programme related investments

Concessionary loans

	2017 £	2016 £
At 1 April	11,000	6,000
New repayable grants disbursed	-	6,000
Grant repaid	(3,500)	(1,000)
At 31 March	<u>7,500</u>	<u>11,000</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 2017 the remaining balance of this loan was £7,500. The loan is repayable at a rate of £500 per month, with £6,000 expected in repayments in 2017/18 and the balance of £1,500 in 2018/19.

THE LINTEL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

<b>11. Debtors</b>	<b>2017</b>	<b>2016</b>
	£	£
Prepayments and accrued income	<u>6,720</u>	<u>-</u>
<b>12. Creditors: Amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Accruals	4,450	2,850
Amounts due to parent	<u>7,925</u>	<u>5,000</u>
	<u><u>12,375</u></u>	<u><u>7,850</u></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 2017 are as follows:

	<b>2017</b>	<b>2016</b>
	£	£
Commitments at 1 April	-	-
New grants authorised	17,500	15,998
Charged in the Statement of Financial Activities (Note 8)	<u>(15,500)</u>	<u>(15,998)</u>
Commitments at 31 March	<u><u>2,000</u></u>	<u><u>-</u></u>

**14a. Analysis of charitable funds**

	Note	Fund balances brought forward 1 April 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward 31 March 2017 £
<b>Restricted Funds</b>							
Geographical Specific Funds	(a)	6,962	-	-	-	-	6,962
Michael Fitzpatrick Memorial Fund	(b)	4,026	-	(2,000)	-	-	2,026
Older People	(c)	4,552	1,000	(1,500)	-	-	4,052
Social Enterprise	(d)	28,000	-	-	-	-	28,000
Other Restricted Funds	(e)	510	-	(510)	-	-	-
<b>Total Restricted Funds</b>		<b>44,050</b>	<b>1,000</b>	<b>(4,010)</b>	<b>-</b>	<b>-</b>	<b>41,040</b>
<b>Unrestricted Funds</b>							
General Fund	(f)	63,126	34,059	(43,489)	-	-	53,696
<b>Designated Funds</b>							
Social Enterprise (Wates)	(g)	16,640	-	(8,000)	-	-	8,640
<b>Total Charitable Funds</b>		<b>123,816</b>	<b>35,059</b>	<b>(55,499)</b>	<b>-</b>	<b>-</b>	<b>103,376</b>



## THE LINTEL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 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) Other Restricted Funds, not fitting into any of the categories above, where the use of the funds has been specified by the donor.

##### Unrestricted Funds

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

##### Designated Funds

- (g) 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 £	2017 Total £
Fixed Assets	7,500	-	7,500
Current Assets	67,211	41,040	108,251
Current Liabilities	(12,375)	-	(12,375)
<b>Total</b>	<b>62,336</b>	<b>41,040</b>	<b>103,376</b>

#### 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.

Registered Office	Web Site	E-Mail
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