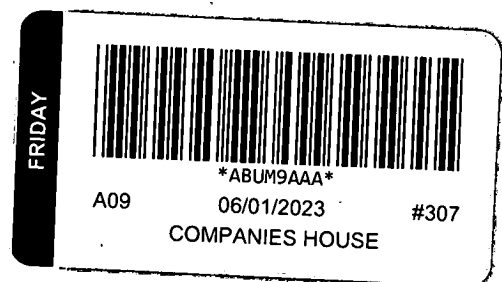


Company Registration Number: 08231006 (England & Wales)

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Lynch I R Woods A C Henshall J Camp S Mann
Trustees	D Allen, Executive Headteacher and Accounting Officer M C Chapman M Gauthier M Lynch, Chair of Trustees I R Woods S E Hundal D P Osman, Vice Chair of Trustees K Haswell M Raybone A Thompson (appointed 28 February 2022) D P Bullock (resigned 20 September 2021)
Company registered number	08231006
Company name	Links Multi Academy Trust
Principal and registered office	1 Hixberry Lane St Albans Herts AL4 0TZ
Company secretary	J Butterworth
Chief executive officer	D Allen
Senior management team	D Allen, Executive Headteacher C Brown, Assistant Headteacher M Fuller, Assistant Headteacher G Nash, Assistant Headteacher R Davolls, Assistant Headteacher R Marwaha, School Business Manager M Slater, Head of School (Links Hatfield) B Rice, Assistant Headteacher (Links Hatfield) S Stagg, Assistant Headteacher (Links Hatfield) G Bueno, Assistant Headteacher (Links Hatfield) N Huseyin, School Business Manager (Links Hatfield)
Independent auditors	Streets Audit LLP Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford Bedfordshire MK44 3BZ

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Lloyds Bank
36 Chequer Streets
St Albans
AL1 3YQ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Streets
London
EC1M 6HR

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report and strategic report under company law.

It is worth noting that Links Academy became Links Multi Academy Trust as from 1 October 2019; when it combined with Links Hatfield Academy previously a Local Authority Maintained school known as The Park Education Support Centre (ESC).

The Academy Trust operates one primary support unit and two secondary academies serving the St Albans, Harpenden, Welwyn, Hatfield and Hertsmere areas. Its academies have a combined pupil capacity of 103 and had a roll of 78 in the school census in January 2022. This includes 6 places allocated to the Cedars Primary Support Base which operates on Links Academy St Albans site funded via a service level agreement funded by Hertfordshire County Council.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Link Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Links Multi Academy Trust trading as Links Academy and Links Hatfield Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Principal Activities

The Academy's principal activity, as set out in the Articles of Association and funding agreement is to advance for the public benefit education in the United Kingdom through its carrying on as a school offering a broad curriculum for pupils that have been or are, at risk of being permanently excluded from their current mainstream provision.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The element relating to Trustee indemnity insurance cannot be separately identified.

e. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust consistently look to appoint Trustees with suitable skills that will benefit the Trust.

Once a suitable candidate is identified and will to stand, the candidate will produce a CV and meet with the Chair of Trustees. Following confirmation of the candidate's suitability they are then recommended to the Full Trustees Board to appointment as per the Articles of Association.

f. Policies adopted for the induction and training of Trustees

All trustees are provided with access to policies, procedures, terms of reference of sub committees, minutes, budget plans and other documents that they need to undertake their roles as Trustees. Further training is provided based on an individual need basis.

g. Organisational structure

The organisational structure of the trust consists of the following:-

- Trustees Board
- ARAC (Academy Resources and Audit Committee) and AAIC (Academy Academic Improvement Committee) Sub Committees
- Links Senior Leadership Teams
- Local Area Groups

The strategic direction of the academy is led by the Executive Headteacher, supported by the Trustees Board and Senior Leadership Teams of both Academies.

Trustees Board

The Trustees Board is responsible for the overall strategic direction of the Trust and for those statutory duties which may not be delegated to sub-committees. The Trustees Board has a scheme of delegation which specifies delegated authorities to each subcommittee. The Trustees Board has undertaken a skill set audit and identified training needs for the new academic year.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Leadership Team

The day to day management is delegated to the Senior Leadership Team consisting of:

David Allen – Executive Headteacher
Matthew Slater – Head of School
Charlotte Brown – Assistant Headteacher
Gemma Nash – Assistant Headteacher
Ronya Davolls – Assistant Headteacher from 1 January 2022
Mark Fuller – Assistant Headteacher
Ben Rice – Assistant Headteacher
Sarah Stagg – Assistant Headteacher
German Bueno - Assistant Headteacher from 1 January 2022
Rosie Marwaha – School Business Manager
Natalie Huseyin – School Business Manager

The Senior Leadership Team of each academy meets at least weekly to review the operation of the Academy and the implementation of the policies and procedures. The Senior Leadership Team reviews the effectiveness of its activities and the quality of Teaching and Learning which is regularly and routinely presented to the Trustees Board.

The Executive Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education.

h. Arrangements for setting pay and remuneration of key management personnel

These are set by the Academy Resources and Audit Committee using local benchmarks and then ratified by the Trustees Board, following appraisals with Trustees.

i. Related parties and other connected charities and organisations

Links Multi Academy Trust works very closely with local secondary, primary and JMI schools (St Albans only) within the boundaries St Albans, Harpenden, Welwyn, Hatfield and Hertsmere areas to provide high quality educational provision for students in their home/school setting and at the Links where appropriate. Links Multi Academy Trust opened The Cedars Primary Support Base in September 2019, to provide the same high quality educational provision to Primary students in the same area.

Staff from two local secondary schools are Members of Links Multi Academy Trust Board. These are Maire Lynch (Chair of Trustees/Headteacher Loreto College) and Alan Henshall (Member/Headteacher Roundwood Park).

In addition, staff from five local secondary schools are trustees of the Links Academy. These are: Maire Lynch (Headteacher Loreto College), Margaret Chapman (Headteacher STAGs), Matt Gauthier, (Headteacher Samuel Ryder Academy) Annie Thomson (Headteacher – Marlborough Science Academy), David Bullock (Headteacher – Onslow St Audreys - left September 2021). A member of the Hertfordshire County Council, ISL Team, Silvia Hundal and a member of Hertfordshire Services for Young People, Karen Haswell are also trustees of Links Academy.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Trustees	School	St Albans - Number of Secondary Students/attending in year (total 51)
Maire Lynch	Loreto College	1/51
Alan Henshall	Roundwood Park	1/51
Matt Gauthier	Samuel Ryder Academy	3/51
Margaret Chapman	St Albans Girls School (STAGS)	0/51
Annie Thomson	Marlborough Science Academy	5/51

Trustees	School	Hatfield - Number of Secondary Students/attending in year (total 66)
David Bullock	Onslow St Audrey's (part of Danes Educational Trust) left September 2021	6/66

These student numbers include 6th day provision places

Objectives and activities

a. Objects and aims

The Trust's objectives are defined in their Articles of Association. They are to advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carry on, managing and developing an educational institution which is principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise may not for any period receive a suitable education unless alternative provision is made for them.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The core aim of the Academy is to promote integration, inclusion and education of students/pupils through individually focused learning programmes in partnership with schools, parents/carers and other agencies.

The Academy provides several programmes of support for students/pupils and for other agencies, teachers and staff in schools.

This includes:

- A. Onsite education for primary (St Albans) and secondary (St Albans and Hatfield) school students permanently excluded from school with a view to either reintegration into a new mainstream school or providing/facilitating alternative education and work related provision.
- B. At risk secondary placements for more intensive support and assessment of need for those at risk of permanent exclusion, students having other challenges such as attendance, mental health issues or external family trauma.
- C. Preventative Outreach work for secondary, primary and nursery students/pupils in the St Albans and Harpenden area. No primary outreach in Hatfield/Hertsmere.
- D. Training for staff and agencies with support for parents/carers.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Strategic report

Achievements and performance

The Ofsted report for St Albans was on the 5 and 6 October 2016 at the end of which the school was judged to be 'good' in all areas.

Ofsted's summary of key findings included:

- The Headteacher provides outstanding leadership and receives excellent support from senior leaders and governors in driving improvements forward.
- The school continues to improve year-on-year. Teaching, pupils' personal development, behaviour and welfare, and pupils' outcomes have moved from requiring improvement to good.
- Leaders are effective in promoting pupils' physical wellbeing and their spiritual, moral, social and cultural development.
- Teachers have high expectations for learning. They use their good subject knowledge and effective questioning to enable pupils to learn well. All adults work well together to promote each pupil's learning.
- The school provides good welfare and guidance for pupils and promotes pupils' wellbeing and safety effectively. As a result pupils feel safe.
- Pupils make good and occasionally outstanding progress across a wide range of subjects including English and Mathematics.
- Most able disadvantaged pupils make outstanding progress.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

COVID-19

Since the academic year 2019/2020 the school faced unprecedented circumstances when a worldwide pandemic was announced by the World Health Organisation (WHO) in March 2020 caused by the Covid-19 virus. This resulted in changes to the original plans for the Trust during the year.

In March 2020 the United Kingdom suffered from the Covid 19 Pandemic resulting in many schools shutting their doors to students and staff, moving to online education.

Due to the vulnerable nature of our students we remained open to all students throughout the pandemic only returning to our near normal activities after the Easter holidays in April 2022. We are however preparing for a significant rise in cases in November and December 2022.

To ensure that the Academy remains a Covid-19 safe environment the Trust continues to carry out maintenance works and premises improvements to both St Albans and Hatfield learning areas as follows: -

St Albans

- Refurbishments of staff/visitor toilets (Woollam) – to convert to individual unisex cubicle to assist with social distancing
- Refurbishment of staffroom (Hixberry) – to provide extra storage space, leaving surfaces clear and easier to clean.
- Refurbishment to laundry room – to provide additional space and cleaning facilities to maintain hygiene standards and provide additional cleaning facilities

Hatfield

- Installation of two SLT offices to accommodate social distancing and to provide better safety and segregation for the students

Due to prudent and careful management of the Trustees and school leadership team the Trust is in a good financial position. During the pandemic the Trust decided to only replace staff that left where necessary, resulting in cost savings for the Trust. However, as we emerge from the pandemic the Trust will need to employ staff to cover these vacancies.

Visitors supporting student learning continue to be reduced due to the threat of transmission. There has also been a significant reduction in opportunities for staff to engage with other schools, settings and organisations thus impacting on their continuous professional development. However, in the summer term some staff did have the opportunity to work with their peers in other schools.

Due to difficulties that contractors faced acquiring appropriate skilled workers, materials and equipment a number of building projects have inevitably been delayed.

Due to the length of the pandemic the virus control measures continue to be embedded in our daily routines and many may remain in place for future years.

LINKS MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Exam Results 2021/22 Links Academy St Albans

Results by cohort: (A*-G/1-9)

Subject	2015-16 (19)	2016-17 (16)	2017-18 (14)	2018-19 (18)	2019-20 (16)	2020-21 (14)	2021-21 (10)
English	79%	63%	79%	78%	94%	79%	90%
Maths	53%	50%	71%	78%	94%	93%	90%
Science	63%	38%	79%	83%	81%	64%	50%

Results by Entries: (A*-G/1-9)

Cohort size in ()

Subject	2015-16 (19)	2016-17 (16)	2017-18 (14)	2018-19 (18)	2019-20 (16)	2020-21 (14)	2021/22 (10)
English	100% (15)	85% (13)	85% (13)	78% (18)	100% (14)	100% (11)	90% (10)
Maths	71% (14)	73% (11)	77% (13)	82% (17)	100% (14)	100% (13)	90% (10)
Science	100% (9)	100% (5)	92% (12)	94% (16)	93% (14)	100% (9)	83% (6)
Enrty Science		56% (9)	80% (10)	67% (15)	100% (13)	100% (10)	83% (6)
English Literature			86% (7)	100% (2)			

	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022
Seven or more qualifications	50%	50%	81%	71%	50%
Six or more qualifications	71%	61%	81%	71%	50%
Five or more qualification	86%	83%	81%	86%	70%

10 students in total attended Year 11 at Links Academy St Albans in 2021/2022. All students successfully left with a range of skills and qualifications to enable them to access further education or move on to the next stage of their lives through apprenticeship or employment. Links Academy endeavours to enter all Year 11 students for English, Maths and Science. This is not always possible due to the late start of students at the Links Academy.

In the academic year 2021/2022 70% of students left Links Academy with five or more qualifications and 50% of students achieved eight or more qualifications.

LINKS MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Functional skills results were also achieved at Links Academy but were not included in the above tables. There were successes for our most able disadvantaged students who achieved GCSEs at Grade 5 in English and Grade 5 for Maths, gaining twelve qualifications overall and with two other students achieving a Grade 4 in English and one achieving a Grade 4 in Maths and a Grade 5 in Art as well. This student gained eleven qualifications overall. The students have continued on to further education, joining Oaklands College and London Fashion College.

At Links Academy, we take a personalised approach to learning catering for the needs of all the students and therefore the disadvantaged students achieved in line with all students.

The Year 11 destinations for students 2021/2022 included the following:

Oaklands College courses in electrical installation, construction, beauty therapy, practical horticulture. London Fashion College. North Herts College Beauty Techniques. Hertford Regional College Bricklaying. An Apprenticeship in Hair and Beauty.

Exam Results 2021/2022 Links Hatfield Academy

Results by cohort A*-G and 9-1

	Park Esc	Park Esc	Park Esc	Park Esc	Links Hatfield Academy	Links Hatfield Academy	Links Hatfield Academy
	2015-16 (17)	2016-17 (22)	2017-18 (20)	2018-19 (17)	2019-20 (24)	2020-21 (18)	2021-22 (16)
English	12%	55%	70%	76%	96%	88%	93%
Maths	18%	55%	70%	53%	100%	100%	87%
Science	47%	36%			58%	100%	81%

Results by entries A*-G and 9-1

	Park Esc	Park Esc	Park Esc	Park Esc	Links Hatfield Academy	Links Hatfield Academy	Links Hatfield Academy
	2015-16 (17)	2016-17 (22)	2017-18 (20)	2018-19 (17)	2019-20 (24)	2020-21 (18)	2021-22 (16)
English	50% (1)	92% (13)	100% (14)	100%	100%	88%	93% (16)
Maths	100% (3)	82% (12)	100% (14)	75%	100%	100%	81% (16)
Science	62% (8)	73% (8)			82%*	100%	
English Literature					100%		

* 3 candidates withdrawn before grades submitted

2020-21 (Including all entry level and vocational qualifications)

	Aug 2019	Aug 2020	Aug 2021	Aug 2022
Seven or more qualifications	0%	46%	56%	68%
Six or more qualifications	24%	63%	72%	81%
Five or more qualifications	41%	67%	89%	93%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

16 students in total attended Year 11 at Links Academy Hatfield 2021-22 and are the first cohort to sit examinations since the pandemic. All students successfully left with a range of skills and qualifications to enable them to access further education or move on to the next stage of their lives through apprenticeship or employment.

With a greater emphasis on the core subject teaching provision and an increased, more focused provision within the option subject's, students have been able to gain a greater level and range of qualifications. There has been another increase of students achieving 7 or more qualifications from 56% in 2021 to 68% in 2022, students gaining 6 or more qualifications has increased from 72% in 2020 to 81% in 2021, students gaining 5 or more qualifications has increased from 89% in 2021 to 93% in 2022. 93% of students this year gained a GCSE qualification in English with the one student not achieving a GCSE getting a Level 2 Functional Skills Pass.

The disadvantaged student cohort performance has continued to improve with 100% of disadvantaged students achieving 5 or more qualifications compared to the previous year at 91%.

Year 11 destinations

Students from the Year 11 2021-22 cohort have been offered the following courses for the forthcoming academic year; Carpentry, Plumbing, Horticulture, Vehicle Maintenance, Hair & Beauty, Construction Skills and Pathways courses at Oaklands College/West Herts and Barnet College. 14 out of 16 students currently have an onward destination and provision for 2022-23 with two students showing as NEET.

b. Going concern

The Members and Trustees are confident that the last few years, despite the Covid-19 pandemic, have put the Academy on to a much stronger financial footing with funding carry forwards in all years. We anticipate that this trend will continue.

In September 2019 Links Academy opened the Cedars Primary Support Base to provide support for local primary age children at risk of permanent exclusion or who have been permanently excluded from local primary schools. The base welcomed its first cohort of 6 primary aged students in September 2019. This provision is funded by the Local Authority.

In October 2019 Links Academy became a Multi Academy Trust, incorporating The Park ESC into the Trust, as Links Hatfield Academy. The amalgamation of the two schools has strengthened the financial position of both schools by providing the opportunity to share staffing, resources and Best Practice. Additional discounts may be received with trust wide purchases due to Economies of Scale.

The Links Multi Academy Trust entered into a Memorandum of Understanding (MOU) with Falconer School, Watford as of April 2022. Falconer School is a Community Special School for Boys with SEMH (Social Emotional and Mental Health) and has capacity for 92 students. As part of the MOU, Falconer School has become an affiliated member of Links Multi Academy Trust until the Funding Agreement has been signed, this arrangement is to be reviewed in October 2022 and April 2023.

Links Multi Academy Trust in conjunction with Falconer IEB (Interim Executive Board), HfL (Herts for Learning) and HCC (Hertfordshire County Council) will devise a school improvement plan for Falconer School; and Links Multi Academy Trust will provide Leadership support from the St Albans senior leadership team. HCC will recompense Links Multi Academy Trust for the consultancy support; therefore, strengthening the financial position of the trust further.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

After making appropriate enquiries, the Trustees Board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

a. Reserves policy

The Trustees have reviewed the level of reserves held by the Trust and intend to continually review this as part of the annual budget setting process and the regular review of management accounts. The policy of the trust is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the trust having in mind such factors as fluctuations in anticipated student numbers.

At 31 August 2022 the total funds comprised:

	£	
Unrestricted		242,046
Restricted:		
Fixed asset funds		6,492,157
Pension reserve		(223,000)
Other		829,978

		7,341,181
		=====

The Academy currently holds surplus funds earmarked for future capital projects, including the procurement of two fleet vehicles, photovoltaic installations across two sites and installation of a daily mile track at St Albans.

The Academy is always looking for ways to improve the facilities and opportunities for the students that it cares for and endeavours to make in year savings wherever possible to enable the academy to achieve this aim.

b. Investment policy

As the Trust has only relatively recently been established, the focus of its investment policy is ensuring that the Trust manages its cash balances to provide for the day to day working capital requirements of its operations and ensuring that there is no loss of these cash funds. During the 2018/2019 financial year the trust moved £340,000 of working capital into a 32-day notice treasury account with its current bank provider. The purpose of this is to gain some additional interest without detriment to the day to day funding.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

Risk Management

The Trustees are responsible for the overseeing of the risks faced by the Trust. Detailed considerations of risk are delegated to the Senior Management of the Academies. Risks are identified, assessed and controls established throughout the year. The risk register is reviewed at each Trustees meeting.

The main risks that the Governors have identified and the plans to manage those risks are:

- Reputation. The Trust's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Finance The Trust's ability to continue is reliant on funding from different streams, including ESFA and Hertfordshire County Council and the ability to pay bills as they fall due. This risk is managed by robust financial policies, procedures and controls.

Through the risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Local Government Pension Scheme

The Trustees recognise the Local Government Pension Scheme represents a potential liability. The deficit on the pension reserve relates to the non-teaching pension scheme where, unlike the Teachers' Pension Scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of an increase in employer or employee contributions, increase in government funding or changes to the scheme benefits. The Academy is able to meet its known annual contributions for the foreseeable future.

Fundraising

The Academy Trust does not use any external fundraisers. No fundraising was undertaken during the 2021/2022 financial year. The Trustees co-ordinate and monitor all fundraising activity.

Plans for future periods

The Academy has a School Improvement Plan that details the plans and objectives of the school and includes strategies and time frames to support the journey to outstanding from good.

These plans are discussed at length with the Members, Trustees and local Headteachers throughout the academic year.

The Links Multi Academy Trust has two academies working from three sites offering provision across all Key Stages from KS1 to KS4. There is also an Outreach provision which is delivered from the Woollam Crescent site and a 'rolling door' programme for KS3 designed to prevent permanent exclusion and improve the success rate of managed moves.

The Links Academy St Albans supports a strong and supportive group of local secondary Headteachers, known as STASSH (of which the Executive Headteacher is Chair), which consists of 14 schools (one special, one EBD).

LINKS MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

The Links Hatfield Academy supports a strong and supportive group of local secondary Headteachers, known as WHASSH (DSPL5) which consists of 6 schools including one specialist school for the hearing impaired; and HECs (DSPL6) which consists of 6 secondary Schools.

Within the group the predominant Ofsted grading is 'Outstanding'. The academy has joined an umbrella trust consisting of the schools of St Albans and Harpenden. The Academy Trust has also set up a Primary Support Base for primary age students that was operational from 1st September 2019.

Whilst Links Multi Academy Trust kept its doors open to all students during this time; other services and suppliers were forced to close; as a result and with carefully financial planning; the Trust managed to make savings in year. The Trust had significant staff shortages throughout the year prior to the pandemic, and was in the process of recruiting to these positions when the lockdown hit; therefore, these vacancies were put on hold until the autumn 2021.

Following discussions with the Trustees the Trust has earmarked the funding to ensure that projects that have been delayed by the pandemic can be achieved in the next academic year; e.g.

- Replacement vehicles at both Hatfield and St Albans (estimated £39,000)
- Installation of daily mile track at St Albans (estimated £17,000)
- Installation of an photovoltaics at Hixberry Lane and Hatfield (estimated £35,000)
- Upgrade of the computer servers at both Hatfield and St Albans (estimated £35,000)

All of the above will ensure that the Links Multi Academy Trust achieves its objectives and that investments are made in the infrastructure that will enhance the educational opportunities for students across the Trust going forward.

Funds held as custodian on behalf of others

During the year from 1 September 2021 to the 31 August 2022 Links Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

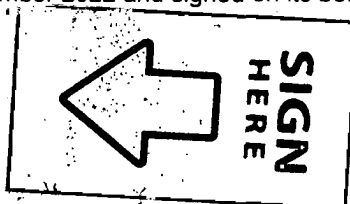
Disclosure of information to auditors

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2022 and signed on its behalf by:


M Lynch
Chair of Trustees



LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Links Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Links Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Allen, Executive Headteacher and Accounting Officer	6	6
M C Chapman	3	6
M Gauthier	2	6
M Lynch, Chair of Trustees	6	6
I R Woods	4	6
S E Hundal	6	6
D P Osman, Vice Chair of Trustees	4	6
K Haswell	4	6
M Raybone	5	6
A Thompson	4	4
D P Bullock	1	1

The Academy Resources and Audit Committee (ARAC) is a sub-committee of the main Board of Trustees. Its purpose is to have strategic oversight of the school's finances and premises.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Gauthier - Chair of ARAC	3	6
D Allen - Executive Headteacher and Accounting Officer	6	6
D P Osman	3	6
I R Woods	4	6
K Haswell	1	1
M Raybone	2	6

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year in the following areas:

The School Business Managers at each site review the systems and procedures. A successful budget monitoring system has been rolled out to the Links Hatfield Academy and has assisted in ensuring the accounts are run very effectively ensuring good cash flow and prompt reclaiming of monies from grants, VAT, or other schools. This judgement is supported by the internal auditor visits and ongoing support from IA FD Services.

Staffing costs are monitored closely and savings are made wherever possible. It is however important for all to understand that due to the nature of the students the Academy support staff levels are significantly higher than in a mainstream setting.

The Academy is always looking to gain value for money and all purchases are reviewed to ensure best value.

Since becoming a Multi Academy Trust the schools have been able to combine their buying power and negotiate multi-site discounts in changing MIS systems from Sims to Arbor, saving £21,000 over a 3-year period. The Trust has also negotiated trust wide contracts for ICT, utility contracts and photovoltaic installations. Enabling the Trust to make cost savings whilst having the opportunity to upgrade and future proof the services currently received.

This approach to procurement is encouraged across the Multi Academy Trust; and staff are always striving to find good quality products for a reasonable price.

The Academy has taken advantage of the Crown Purchasing Consortium to acquire additional quotations for an ICT/internet project. This has assisted the Academy in self-regulation; and has provided a benchmark to compare quotations from the current Local Authority providers to confirm best value.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Links Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Academy Resources and Audit Committee
- regular reviews by the Academy Resources and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- the Trustees Board meets at least 3 times per year, as specified in the Academies Handbook. In addition the financial responsibilities for the Trust are delegated to the Academy Resources and Audit Committee (ARAC) that also meet 6 times per year and feedback findings to the full Trustees Board.

The Board of Trustees has employed Hillier Hopkins as internal auditor/responsible officer for 2021/2022.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account bank reconciliations
- testing of petty cash systems
- testing of staff joiners/leavers

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Academy Resources and Audit Committee committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

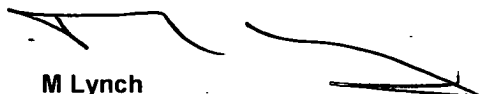
Review of effectiveness

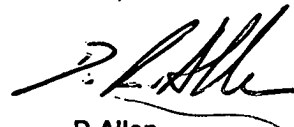
As accounting officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

the work of the internal auditor;
the financial management and governance self-assessment process;
the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Academy Resources and Audit Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on their behalf by:


M Lynch
Chair of Trustees


D Allen
Accounting Officer

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Links Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



D Allen
Accounting Officer
Date: 5 December 2022

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on its behalf by:

M Lynch
Chair of Trustees



LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LINKS
MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Links Multi Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LINKS
MULTI ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LINKS
MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LINKS
MULTI ACADEMY TRUST (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Endersby, ACA (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 13/12/2022

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINKS
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Links Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Links Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Links Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Links Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Links Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Links Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 January 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINKS
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Streets Audit LLP

Streets Audit LLP

Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 13/12/2022

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	-	10,481	10,481	10,911
Other trading activities		74,362	-	-	74,362	23,775
Investments	8	313	-	-	313	267
Charitable activities	5	728	4,439,956	-	4,440,684	4,209,355
Total income		75,403	4,439,956	10,481	4,525,840	4,244,308
Expenditure on:						
Charitable activities	10	74,362	4,183,153	378,657	4,636,172	4,352,212
Total expenditure		74,362	4,183,153	378,657	4,636,172	4,352,212
Net income/(expenditure)		1,041	256,803	(368,176)	(110,332)	(107,904)
Transfers between funds	20	-	(244,963)	244,963	-	-
Net movement in funds before other recognised gains/(losses)		1,041	11,840	(123,213)	(110,332)	(107,904)
Other recognised gains/(losses):						
Losses on revaluation of fixed assets		-	-	-	-	(1,191,259)
Actuarial gains/(losses) on defined benefit pension schemes	26	-	2,434,000	-	2,434,000	(621,000)
Net movement in funds		1,041	2,445,840	(123,213)	2,323,668	(1,920,163)

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	241,005	(1,838,862)	6,615,370	5,017,513	6,937,676
Net movement in funds	1,041	2,445,840	(123,213)	2,323,668	(1,920,163)
Total funds carried forward	<u>242,046</u>	<u>606,978</u>	<u>6,492,157</u>	<u>7,341,181</u>	<u>5,017,513</u>

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

The notes on pages 32 to 59 form part of these financial statements.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08231006

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	6,340,508	6,515,370
		<u>6,340,508</u>	<u>6,515,370</u>
Current assets			
Debtors	18	106,025	64,103
Cash at bank and in hand		1,610,082	1,178,357
		<u>1,716,107</u>	<u>1,242,460</u>
Creditors: amounts falling due within one year	19	(492,434)	(358,317)
Net current assets		<u>1,223,673</u>	<u>884,143</u>
Total assets less current liabilities		<u>7,564,181</u>	<u>7,399,513</u>
Net assets excluding pension liability		<u>7,564,181</u>	<u>7,399,513</u>
Defined benefit pension scheme liability	26	(223,000)	(2,382,000)
Total net assets		<u><u>7,341,181</u></u>	<u><u>5,017,513</u></u>

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08231006

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	6,492,157	6,615,370
Restricted income funds	20	829,978	543,138
Restricted funds excluding pension asset	20	7,322,135	7,158,508
Pension reserve	20	(223,000)	(2,382,000)
Total restricted funds	20	7,099,135	4,776,508
Unrestricted income funds	20	242,046	241,005
Total funds		7,341,181	5,017,513

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:


M Lynch
Chair of Trustees


D Allen
Accounting Officer

The notes on pages 32 to 59 form part of these financial statements.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	624,725	338,431
Cash flows from investing activities	23	(193,000)	(434,084)
Change in cash and cash equivalents in the year		431,725	(95,653)
Cash and cash equivalents at the beginning of the year		1,178,357	1,274,010
Cash and cash equivalents at the end of the year	24, 25	<u><u>1,610,082</u></u>	<u><u>1,178,357</u></u>

The notes on pages 32 to 59 form part of these financial statements

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

Links Multi Academy Trust is a charitable company limited by guarantee. The Academy is incorporated in England and Wales. Its registered office is in 1 Hixberry Lane, St Albans, Herts, AL4 0TZ.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these each asset, less their estimated residual value, over their expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the length of the lease (125 years)
Land	
Long-term leasehold property	- 2% straight line
Buildings	
Leasehold improvements	- 10% straight line
Plant and machinery	- 20% straight line and 33.3% reducing balance
Computer equipment	- 25% straight line
Furniture and equipment	- 20% straight line
Motor vehicles	- 25% straight line and 33.3% reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that the asset lives and residual values are appropriate.

4. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Capital Grants	10,481	10,481	10,911
<i>Total 2021</i>	<i>10,911</i>	<i>10,911</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	728	4,081,161	4,081,889	4,019,033
Age Weighted Pupil Unit income	-	358,795	358,795	190,322
	<u>728</u>	<u>4,439,956</u>	<u>4,440,684</u>	<u>4,209,355</u>
<i>Total 2021</i>	<u>-</u>	<u>4,209,355</u>	<u>4,209,355</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	933,793	933,793	933,793
Other DfE/ESFA grants				
Pupil Premium	-	11,625	11,625	29,672
Other DfE/ESFA grants	-	2,360	2,360	-
	-	947,778	947,778	963,465
Other Government grants				
Service Level Agreement Funding	-	2,923,636	2,923,636	2,852,116
Other government grants	-	147,856	147,856	100,892
	-	3,071,492	3,071,492	2,953,008
Other income from the Academy's educational activities	728	-	728	-
COVID-19 additional funding (DfE/ESFA)				
Other ESFA COVID-19 Grants	-	61,891	61,891	79,580
Catch-up Premium	-	-	-	22,980
	-	61,891	61,891	102,560
	728	4,081,161	4,081,889	4,019,033
	728	4,081,161	4,081,889	4,019,033
Total 2021	-	4,019,033	4,019,033	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy Income	74,362	74,362	23,775
<i>Total 2021</i>	<i>23,775</i>	<i>23,775</i>	

8. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest Receivable	313	313	267
<i>Total 2021</i>	<i>267</i>	<i>267</i>	

9. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	2,208,942	-	73,565	2,282,507	2,187,064
Allocated support costs	1,179,291	642,217	532,157	2,353,665	2,165,148
	3,388,233	642,217	605,722	4,636,172	4,352,212
<i>Total 2021</i>	<i>3,274,734</i>	<i>521,078</i>	<i>556,400</i>	<i>4,352,212</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational activities	74,362	4,561,810	4,636,172	4,352,212
<i>Total 2021</i>	-	4,352,212	4,352,212	

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	2,282,507	2,353,665	4,636,172	4,352,212
<i>Total 2021</i>	2,187,064	2,165,148	4,352,212	

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	41,000	41,000	28,000
Staff costs	1,179,291	1,179,291	1,168,152
Depreciation	378,657	378,657	374,203
Premises maintenance costs	263,560	263,560	146,876
Heat and light	35,674	35,674	39,633
Cleaning and caretaking	60,454	60,454	56,874
Rent and rates	12,952	12,952	14,322
Catering costs	6,701	6,701	1,504
Professional fees	58,862	58,862	76,520
Technology costs	92,419	92,419	72,822
Insurance	11,900	11,900	13,047
Printing, postage and stationery	24,304	24,304	23,980
Other support costs	179,169	179,169	146,817
Governance costs	4,269	4,269	5,838
Legal costs	4,453	4,453	3,794
Profit on disposal of tangible fixed assets	-	-	(7,234)
	<u>2,353,665</u>	<u>2,353,665</u>	<u>2,165,148</u>
<i>Total 2021</i>	<u>2,165,148</u>	<u>2,165,148</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	4,283	9,846
Depreciation of tangible fixed assets	378,657	374,203
Gain on disposal of fixed assets	-	(7,234)
Fees paid to auditors for:		
- audit	12,250	11,500
- other services	4,250	5,350
	<u> </u>	<u> </u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,308,941	2,236,245
Social security costs	237,475	219,632
Pension costs	679,957	614,219
	<u>3,226,373</u>	<u>3,070,096</u>
Agency staff costs	161,860	204,638
	<u>3,388,233</u>	<u>3,274,734</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Staff (continued)

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2022	2021
	No.	No.
Teachers	25	24
Administration and support	28	35
Senior leadership team	10	10
	63	69

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £804,290 (2021 - £796,969).

14. Central services

No central services were provided by the Academy to its academies during the year and no central charges arose.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
D Allen, Executive Headteacher and Accounting Officer	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

16. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Tangible fixed assets

	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2021	5,215,270	2,373,032	118,596	125,223	266,643	66,769	8,165,533
Additions	-	154,339	5,721	-	43,735	-	203,795
At 31 August 2022	5,215,270	2,527,371	124,317	125,223	310,378	66,769	8,369,328
Depreciation							
At 1 September 2021	468,213	833,334	72,027	78,819	183,180	14,590	1,650,163
Charge for the year	73,135	225,360	13,045	10,806	37,588	18,723	378,657
At 31 August 2022	541,348	1,058,694	85,072	89,625	220,768	33,313	2,028,820
Net book value							
At 31 August 2022	4,673,922	1,468,677	39,245	35,598	89,610	33,456	6,340,508
At 31 August 2021	4,747,057	1,539,698	46,569	46,404	83,463	52,179	6,515,370

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Tangible fixed assets (continued)

Leasehold property was inherited on conversion to Academy status and was valued at 31 March 2013 using the Depreciated Replacement Cost Methodology. The Trustees consider that this value remains appropriate as at 31 August 2022.

The Trust had also inherited the leasehold property of Links Hatfield on conversion. The Trustees had initially valued the leasehold property at £3,246,000. The Trustees had considered the valuation of their site in St Albans, surrounding building valuations and other items in coming to the final valuation. A professional valuation had been undertaken in the prior year on the leasehold property and the valuation of the leasehold property within the financial statements has been revalued to £2,010,000. This revaluation gave rise to a revaluation loss of £1,191,259 which was reflected in the SOFA.

The leasehold properties are owned by Hertfordshire County Council. The Academy Trust has a 125 year lease at a peppercorn rent.

18. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	35,301	-
Other debtors	60,536	45,120
Prepayments and accrued income	10,188	18,983
	<u>106,025</u>	<u>64,103</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	248,574	107,501
Other taxation and social security	57,465	59,024
Pension fund loan payable	51,096	53,885
Other creditors	2,302	5,198
Accruals and deferred income	132,997	132,709
	<u>492,434</u>	<u>358,317</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	241,005	75,403	(74,362)	-	-	242,046
Restricted general funds						
General Annual Grant (GAG)	-	933,793	(933,793)	-	-	-
Other DfE/ESFA Grants	231,955	19,120	19,120	-	-	270,195
Pupil Premium	-	11,625	(11,625)	-	-	-
ESFA COVID-19 Funding	-	61,891	(61,891)	-	-	-
Local Authority Grants	311,183	3,054,732	(2,561,169)	(244,963)	-	559,783
Age Weighted Pupil Premium	-	358,795	(358,795)	-	-	-
Pension reserve	(2,382,000)	-	(275,000)	-	2,434,000	(223,000)
	(1,838,862)	4,439,956	(4,183,153)	(244,963)	2,434,000	606,978
Restricted fixed asset funds						
Fixed Asset Fund	6,515,370	-	(378,657)	203,795	-	6,340,508
Unspent Capital	100,000	10,481	-	41,168	-	151,649
	6,615,370	10,481	(378,657)	244,963	-	6,492,157
Total Restricted funds	4,776,508	4,450,437	(4,561,810)	-	2,434,000	7,099,135
Total funds	5,017,513	4,525,840	(4,636,172)	-	2,434,000	7,341,181

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general funds represent the academy's unrestricted fund activities.

The General Annual Grant (GAG) represents core funding for the educational activities of the academy trust via ESFA and must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2022.

The remaining restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium, other Local Authority funding and other government grants for which income received is used to cover costs associated with these activities.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit to ensure the deficit is not a constraint on the reserves of the Academy Trust.

The transfer of £244,963 from restricted funds to restricted fixed asset funds relates to restricted funds spent on capital assets.

The fixed asset funds of the Academy Trust at 31 August 2022 include: £151,649 of funding allocated by the Trustees for various capital commitments.

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	216,963	24,042	-	-	-	241,005
Restricted general funds						
General Annual Grant (GAG)	289,638	933,793	(892,384)	(331,047)	-	-
Other DfE/ESFA Grants	183,281	122,956	(35,790)	(38,492)	-	231,955
Pupil Premium	-	29,672	(29,672)	-	-	-
ESFA COVID-19 Funding	-	22,980	(22,980)	-	-	-
Local Authority Grants	-	79,580	(79,580)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other Restricted Funds	23,646	3,020,374	(2,732,837)	-	-	311,183
Pension reserve	(1,569,000)	-	(192,000)	-	(621,000)	(2,382,000)
	<u>(1,072,435)</u>	<u>4,209,355</u>	<u>(3,985,243)</u>	<u>(369,539)</u>	<u>(621,000)</u>	<u>(1,838,862)</u>
Restricted fixed asset funds						
Fixed Asset Fund	7,628,336	10,911	(366,969)	434,351	(1,191,259)	6,515,370
Unspent Capital	164,812	-	-	(64,812)	-	100,000
	<u>7,793,148</u>	<u>10,911</u>	<u>(366,969)</u>	<u>369,539</u>	<u>(1,191,259)</u>	<u>6,615,370</u>
Total Restricted funds	<u>6,720,713</u>	<u>4,220,266</u>	<u>(4,352,212)</u>	<u>-</u>	<u>(1,812,259)</u>	<u>4,776,508</u>
Total funds	<u>6,937,676</u>	<u>4,244,308</u>	<u>(4,352,212)</u>	<u>-</u>	<u>(1,812,259)</u>	<u>5,017,513</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Links St Albans	459,338	332,275
Links Hatfield	612,686	451,868
Total before fixed asset funds and pension reserve	1,072,024	784,143
Restricted fixed asset fund	6,492,157	6,615,370
Pension reserve	(223,000)	(2,382,000)
Total	<u>7,341,181</u>	<u>5,017,513</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Links St Albans	1,512,533	266,747	387,729	2,167,009	2,323,837
Links Hatfield	1,485,855	181,749	422,902	2,090,506	1,654,172
Academy	2,998,388	448,496	810,631	4,257,515	3,978,009

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,340,508	6,340,508
Current assets	242,046	1,322,412	151,649	1,716,107
Creditors due within one year	-	(492,434)	-	(492,434)
Provisions for liabilities and charges	-	(223,000)	-	(223,000)
Total	242,046	606,978	6,492,157	7,341,181

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	6,515,370	6,515,370
Current assets	241,005	901,455	100,000	1,242,460
Creditors due within one year	-	(358,317)	-	(358,317)
Provisions for liabilities and charges	-	(2,382,000)	-	(2,382,000)
Total	241,005	(1,838,862)	6,615,370	5,017,513

22. Reconciliation of net expenditure to net cash flow from operating activities

	<i>2022 £</i>	<i>2021 £</i>
Net expenditure for the year (as per Statement of financial activities)	(110,332)	(107,904)
Adjustments for:		
Depreciation	378,656	374,203
Capital grants from DfE and other capital income	(10,481)	(10,911)
Interest receivable	(313)	(267)
(Increase)/decrease in debtors	(41,922)	36,668
Increase/(decrease) in creditors	134,117	(138,124)
Profit on disposal of tangible fixed assets	-	(7,234)
FRS102 pension adjustment	275,000	192,000
Net cash provided by operating activities	624,725	338,431

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23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	313	267
Purchase of tangible fixed assets	(203,794)	(453,530)
Proceeds from the sale of tangible fixed assets	-	8,268
Capital grants from DfE Group	10,481	10,911
Net cash used in investing activities	(193,000)	(434,084)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,610,082	1,178,357
Total cash and cash equivalents	1,610,082	1,178,357

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,178,357	431,725	1,610,082
Debt due within 1 year	(53,885)	2,789	(51,096)
	1,124,472	434,514	1,558,986

26. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £51,096 were payable to the schemes at 31 August 2022 (2021 - £53,885) and are included within creditors.

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26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £302,000 (2021 - £292,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £183,000 (2021 - £202,000), of which employer's contributions totalled £143,000 (2021 - £159,000) and employees' contributions totalled £40,000 (2021 - £43,000). The agreed contribution rates for future years are 22.7 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.45	3.30
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

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26. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate -0.1%	77	133
Mortality assumption - 1 year increase	121	208
CPI rate +0.1%	72	123

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2022	At 31 August 2021
	£	£
Equities	1,403,000	1,494,000
Corporate bonds	645,000	817,000
Property	421,000	310,000
Cash and other liquid assets	337,000	197,000
Total market value of assets	2,806,000	2,818,000

The actual return on scheme assets was 9.2% (2021 - 5.5%).

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(377,000)	(323,000)
Interest income	48,000	41,000
Interest cost	(89,000)	(69,000)
Total amount recognised in the Statement of financial activities	(418,000)	(351,000)

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26. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
At 1 September	5,200,000	3,877,000
Current service cost	377,000	323,000
Interest cost	89,000	69,000
Employee contributions	40,000	43,000
Actuarial (gains)/losses	(2,667,000)	897,000
Benefits paid	(10,000)	(9,000)
At 31 August	3,029,000	5,200,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	2,818,000	2,308,000
Interest income	48,000	41,000
Actuarial (losses)/gains	(233,000)	276,000
Employer contributions	143,000	159,000
Employee contributions	40,000	43,000
Benefits paid	(10,000)	(9,000)
At 31 August	2,806,000	2,818,000

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	4,283	5,142
Later than 1 year and not later than 5 years	-	3,213
	4,283	8,355

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28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income related party transactions

During the year the Academy received £14,199 (2021: £9,152) in relation to the recharge of Age Weighted Pupil Unit (AWPU) and Pupil Premium income from Roundwood Park School, a school at which Alan Henshall is also a trustee. These transactions were on the same terms as those that apply to all schools participating. Allan Henshall was not involved in any discussions relating to these transactions.

During the year the Academy received £10,419 (2021: £740) in relation to the recharge of AWPU and Pupil Premium income from Samuel Ryder Academy, a school at which Matthew Gauthier is the Headteacher. These transactions were on the same terms as those that apply to all schools participating. Matthew Gauthier was not involved in any discussions relating to these transactions.

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29. Related party transactions (continued)

During the year the Academy received £13 (2021: £Nil) in relation to the recharge of admin costs from Scholars Education Trust, a school at which Matthew Gauthier is the Deputy CEO. These transactions were on the same terms as those that apply to all schools participating. Matthew Gauthier was not involved in any discussions relating to these transactions.

During the year the Academy received £36,921 (2021: £14,916) in relation to the recharge of AWPU from Onslow St Audrey's Academy, a school at which Dave Bullock is also a trustee. Dave Bullock resigned as a trustee of Links Multi Academy Trust on 21 September 2021. These transactions were on the same terms as those that apply to all schools participating. Dave Bullock was not involved in any discussions relating to these transactions.

During the year the Academy received £918 (2021: £Nil) in relation to training costs from Loreto College, a school at which Maire Lynch is the Headteacher. These transactions were on the same terms as those that apply to all schools participating. Maire Lynch was not involved in any discussions relating to these transactions.

During the year the Academy received £23,008 (2021: £Nil) in relation to reimbursement of security costs, decorating costs and agency supply from Falconer School, a school at which Maire Lynch is the Interim Chair of the Executive Board. These transactions were on the same terms as those that apply to all schools participating. Maire Lynch was not involved in any discussions relating to these transactions.

During the year the Academy received £18,912 (2021: £Nil) in relation to reimbursement of AWPU from Marlborough Science Academy, a school at which Annie Thompson is the Headteacher. These transactions were on the same terms as those that apply to all schools participating. Annie Thompson was not involved in any discussions relating to these transactions.

During the year the Academy received £6,924 (2021: £Nil) in relation to reimbursement of AWPU and pupil premium from The Adeyfield Academy, a school at which Annie Thompson is a governor. These transactions were on the same terms as those that apply to all schools participating. Annie Thompson was not involved in any discussions relating to these transactions.

Expenditure related party transactions

During the year the Academy paid £89,530 (2021: £53,589) in relation to the secondment of staff to Links Hatfield from Onslow St Audrey's Academy, a school at which Dave Bullock is also a trustee. Dave Bullock resigned as a trustee of Links Multi Academy Trust on 21 September 2021. These transactions were on the same terms as those that apply to all schools participating. Dave Bullock was not involved in any discussions relating to these transactions.

No amounts (2021: £Nil) were outstanding as at 31 August 2022 in respect of the transactions noted above.

No further related party transactions took place in the period of account other than those already disclosed in note 13.