

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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LINKS MULTI ACADEMY TRUST
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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 (resigned 5 December 2022) S E Hundal D P Osman, Vice Chair of Trustees K Haswell M Raybone (resigned 18 September 2023) A Thomson M L A Cooper (appointed 1 January 2023) A J Wellbeloved (appointed 1 January 2023)
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, Head of School (Links St Albans) B Rice, Head of School (Links Hatfield) G Nash, Assistant Headteacher (Links St Albans) R Davolls, Assistant Headteacher (Links St Albans) M Fuller, Assistant Headteacher (Links St Albans) J Williams, Assistant Headteacher (Links Hatfield) K Rana, Assistant Headteacher (Links Hatfield) S Stagg, Assistant Headteacher (Links Hatfield) R Marwaha, School Business Manager (Links Trust and St Albans) N Huseyin, School Business Manager (Links Hatfield)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors Streets Audit LLP
Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 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 82 in the school census in January 2023. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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
Ben Rice – Head of School
Charlotte Brown – Head of School (from Apr 23)
Gemma Nash – Assistant Headteacher
Ronya Davolls – Assistant Headteacher
Mark Fuller – Assistant Headteacher
Sarah Stagg – Assistant Headteacher
Kim Rana – Assistant Headteacher (June 23)
Roa Dillon – Assistant Headteacher (Sept 23 – Dec 23)
Jordan Williams – Assistant Headteacher (June 23)
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. Trade union facility time

There were no staff involved in trade union activities and the academy had no paid Trade Union facility time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

j. 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 (resigned April 2023)) and Alan Henshall (Member/Headteacher Roundwood Park).

In addition, staff from five local secondary schools and one Primary Trust are trustees of the Links Academy. These are: Maire Lynch (Headteacher - Loreto College (resigned April 2023)), Margaret Chapman (Headteacher STAGs), Matt Gauthier (Headteacher Samuel Ryder Academy), Annie Thomson (Headteacher – Marlborough Science Academy), Marcus Cooper (CEO – Spiral Academy Trust (primary)), Andrew Wellbeloved (Headteacher – Townsend School (resigned August 2023)). 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.

Trustees	School	St Albans - Number of Secondary Students/attending in year (total 68)
Maire Lynch	Loreto College	3/68
Alan Henshall	Roundwood Park	1/68
Matt Gauthier	Samuel Ryder Academy	5/68
Margaret Chapman	St Albans Girls School (STAGS)	2/68
Annie Thomson	Marlborough Science Academy	9/68
Andrew Wellbeloved	Townsend School	7/68
Marcus Cooper	Spiral Academy Trust	0/68
Trustees	School	Hatfield - Number of Secondary Students/attending in year (total 109)
Matt Gauthier	Samuel Ryder Academy	1/109

These student numbers include 6th day provision places (20 – St Albans 43 - Hatfield) in year.

Objectives and activities

<p>LINKS MULTI ACADEMY TRUST (A company limited by guarantee)</p>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Ofsted report for St Albans was on the 24 and 25 May 2023 at the end of which the school was judged to have continued to be 'good' in all areas.

There was enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now. The school's next inspection will be a graded inspection.

Ofsted's summary of key findings included:

- The school's curriculum meets pupils' needs particularly well. It enables primary and key stage 3 pupils to keep pace with their peers in their mainstream schools.
- All pupils in key stage 4 study English, mathematics and science as core subjects. They choose further study from a range of options, both academic and vocational. Pupils leave the school with GCSEs in the core subjects, and other valuable qualifications.
- Reading is a central part of the English curriculum. Most pupils can read fluently when they join the school. Occasionally, pupils come to the school at earlier stages of learning to read. Leaders have ensured that appropriate measures are in place to help these pupils catch up quickly.
- Leaders have identified the most important skills and knowledge for pupils to learn. Staff are resourceful and skilled at 'thinking on their feet'.
- Relationships between staff and pupils are notably strong. Most pupils have lost trust in the education system by the time they join the school. Leaders and staff are highly effective in rebuilding that trust. They recognise the enormous challenges many pupils face but they do not allow those issues to become excuses for poor outcomes. As a result, pupils achieve exceptionally well from their starting points.
- Leaders have high expectations of how pupils should behave. Staff interact with pupils in a calm, polite and respectful way. This helps pupils to learn how to behave in the school environment.
- Pupils are well prepared for their next steps when they leave the school. This work is highly valued by local schools.
- The school has a strong careers, advice and guidance programme. Pupils move on to college courses and apprenticeships that are well matched to their abilities and interests. Past pupils have gone on to complete university courses and have successful careers. The school has changed the course of many young people's lives in recent years.

The full ofsted report can be located here:-

Ofsted Report 2023

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Exam Results 2022/23 Links Academy St Albans

Results by cohort: (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)	2022-23 (11)
English	79%	63%	79%	78%	94%	79%	90%	82%
Maths	53%	50%	71%	78%	94%	93%	90%	82%
Science	63%	38%	79%	83%	81%	64%	50%	91%

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

Subject	2015-16 (19)	2016-17 (16)	2017-18 (14)	2018-19 (18)	2019-20 (16)	2020-21 (14)	2021-22 (10)	2022-23 (11)
English	100% (15)	85% (13)	85% (13)	78% (18)	100% (14)	100% (11)	90% (10)	90% (10)
Maths	71% (14)	73% (11)	77% (13)	82% (17)	100% (14)	100% (13)	90% (10)	90% (10)
Science	100% (9)	100% (5)	92% (12)	94% (16)	93% (14)	100% (9)	83% (6)	100% (10)
Entry Science		56% (9)	80% (10)	67% (15)	100% (13)	100% (10)	83% (6)	100% (10)
Entry Maths								100% (4)
English Literature			86% (7)	100% (2)				

	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023
Seven or more qualifications	50%	50%	81%	71%	50%	73%
Six or more qualifications	71%	61%	81%	71%	50%	91%
Five or more qualifications	86%	83%	81%	86%	70%	91%

11 students in total attended Year 11 at Links Academy St Albans in 2022/2023. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

In the academic year 2022/2023 91% of students left Links Academy with five or more qualifications and 73% of students achieved eight or more qualifications.

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 4 in English and Grade 5 for Maths, gaining eleven qualifications overall and with one other student achieving a Grade 4 in English and two achieving a Grade 4 in Maths and a BTEC L2 Distinction* in Hospitality as well. This student gained eleven qualifications overall. The students have continued on to further education, joining Oaklands 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 2022/2023 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 2022/2023 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	Links Hatfield Academy
	2015-16 (17)	2016-17 (22)	2017-18 (20)	2018-19 (17)	2019-20 (24)	2020-2021 (18)	2021-2022 (16)	2022-2023 (14)
English	12%	55%	70%	76%	96%	88%	93%	86%
Maths	18%	55%	70%	53%	100%	100%	87%	100%
Science	47%	36%			58%	100%	81%	71%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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	Links Hatfield Academy
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
English	50% (1)	92% (13)	100% (14)	100%	100%	88%	93% (16)	86% (14)
Maths	100% (3)	82% (12)	100% (14)	75%	100%	100%	81% (16)	100% (14)
Science	62% (8)	73% (8)			82%*	100%		90% (11)*
English Literature					100%			

* 3 candidates withdrawn prior to examination

2022-23 (including all entry level and vocational qualifications)

	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023
Seven or more qualifications	0%	46%	56%	68%	62%
Six or more qualifications	24%	63%	72%	81%	86%
Five or more qualifications	41%	67%	89%	93%	93%

14 students in total attended Year 11 at Links Academy Hatfield 2022-23 and are the second 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. The one student who left with no qualifications did so because he attended only one exam during the GCSE Summer Examination session.

There has been a focus on core subject teaching and an increased, more focused provision within the option subjects; two rounds of mocks also helped to prepare the students for the demands of their GCSE examinations and bespoke feedback and tailored teaching post examination ensured that students were able to gain a good level and range of qualifications. Some students also took home learning to develop their independence and revision skills.

There has been a slight decrease of students achieving 7 or more qualifications from 68% in 2022 to 62% in 2023, students gaining 6 or more qualifications has increased from 81% in 2022 to 86% in 2023, students gaining 5 or more qualifications has remained steady at 93%.

79% of students attained a Level 1 Functional Skills English pass and a further 29% (4 students) gained Functional Skills English Level 2. In Maths, 36% attained a Functional Skill Level 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

No one gained level 2 and this will be looked into for this coming academic year, especially given the higher ability of some of our students. Maths and English were both successful with all members of the cohort being entered for the examinations. English saw three students gain a grade 4 or 5.

In comparison, Maths had only 1 student gain a grade 4 and the rest attained a grade 3 or below even with their 100% pass rate. Three students were withdrawn from Science (due to reduced timetables and concern for their focus on Maths and English) who still enjoyed a pleasing pass rate bearing in mind there was no specialist teacher in the faculty.

Year 11 destinations:

Students from the Year 11 2022-23 cohort have been offered the following courses for the forthcoming academic year; Carpentry, Multi Skills, Horticulture, Creative Media and Business at Oaklands College. 11 out of 14 students currently have an onward destination and provision for 2022-23 and two have secured full time work through family. One student made an application to college and was awaiting a response after examination results were released.

We were notified that an ex-student gained a place at De Montfort University to read Business.

b. Going concern

The Members and Trustees are confident that the last few years, have put the Academy on a much stronger financial footing with funding carry forwards in all years; however, the future years will put a strain on these reserves due to the increase for Teacher Pay awards and other cost increases arising from the increase in costs to energy bills and general inflationary cost of living increases in 2022/2023.

Links Academy continues to provide support for local primary age children at risk of permanent exclusion or who have been permanently excluded from local primary schools via the Cedars Primary Support Base. 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 had become an affiliated member of Links Multi Academy Trust however this arrangement was suspended in October 2023 for 12 months following the Trustee review.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

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 2023 the total funds comprised:

	£	
Unrestricted		395,201
Restricted: Fixed asset funds		6,301,862
Pension reserve		-
Other		590,474

		7,287,537
		=====

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. At the end of the financial year the Trust had £449,000 of working capital in a 32-day notice treasury account with its current bank provider; and a further £250,000 in a 329 day fixed term account, due to mature in October 2023. The purpose of this is to gain some additional interest without detriment to the day to day funding.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Local Government Pension Scheme

The Trustees recognise the Local Government Pension Scheme represents a potential liability in future years, however at the current year end the scheme was actually in a surplus position.

Fundraising

The Academy Trust does not use any external fundraisers. No fundraising was undertaken during the 2022/2023 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).

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 Trust has also set up a Primary Support Base for primary age students that was operational from 1st September 2019.

Reinforced Autoclaved Aerated Concrete (RAAC)

Following DfE guidance the school instructed an independent survey of the roofing across the whole Trust; as a result of the initial survey in August 2023, Reinforced Autoclaved Aerated Concrete (RAAC) was suspected at Hixberry Lane, St Albans.

Trustees were informed and they requested a further deeper survey to be carried out, this survey happened after the year end, in September 2023. As a result of this survey the Hixberry Lane, St Albans site was closed for students for 3 days while further investigations were carried out.

The second survey confirmed that RAAC was only installed in the admin building therefore students were allowed to return to site.

Further intensive investigations are currently underway and the school is in contact with the DfE RAAC team.

Interim building works are being carried out to re-house the staff and it has been confirmed that the reasonable costs for these alterations will be covered by the DfE

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Future projects

Following discussions with the Trustees the Trust has earmarked the funding for projects that will look to be achieved in the next academic year; e.g.

- Installation of a 3G sports field - Hatfield (estimated £100,000)
- Installation of additional classrooms (temporary cabins) - Hatfield (estimated £60,000)

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 2022 to the 31 August 2023 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 4 December 2023 and signed on its behalf by:

M Lynch
Chair of Trustees



LINKS MULTI ACADEMY TRUST
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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 4 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	4	4
M C Chapman	3	4
M Gauthier	4	4
M Lynch, Chair of Trustees	4	4
I R Woods	1	2
S E Hundal	3	4
D P Osman, Vice Chair of Trustees	1	4
K Haswell	3	4
M Raybone	0	4
A Thomson	2	4
M L A Cooper	2	2
A J Wellbeloved	2	2

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	6	6
D Allen - Executive Headteacher and Accounting Officer	5	6
D P Osman	1	6
I R Woods	2	2
K Haswell	5	5
M Raybone	0	6
M Cooper	0	4

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 in consultation with Trustees and SLT considers how the Academy Trust's use of its resources and provides good value for money during each academic year, and reports to the Trustees Board where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust 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. The Trust has also negotiated trust wide contracts for ICT, utility contracts and photocopier 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 regularly consults the Crown Purchasing Consortium website to acquire additional quotations for an projects. 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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 2022 to 31 August 2023 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 Trustees Board
- regular reviews by the finance and general purposes 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
- delegation of authority and segregation of duties
- 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 decided to employ Hillier Hopkins as internal auditor.

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 4 December 2023 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 OF 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 2022.

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 2022.

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: 4 December 2023

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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 4 December 2023 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

<p>LINKS MULTI ACADEMY TRUST (A company limited by guarantee)</p>

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

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: 14/12/2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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: 14/12/2023

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	-	-	34,752	34,752	10,481
Other trading activities		64,963	-	-	64,963	74,362
Investments	8	11,633	-	-	11,633	313
Charitable activities	5	76,559	4,408,064	-	4,484,623	4,440,684
Total income		153,155	4,408,064	34,752	4,595,971	4,525,840
Expenditure on:						
Charitable activities		-	4,500,691	408,924	4,909,615	4,636,172
Total expenditure		-	4,500,691	408,924	4,909,615	4,636,172
Net income/(expenditure)		153,155	(92,627)	(374,172)	(313,644)	(110,332)
Transfers between funds	19	-	(183,877)	183,877	-	-
Net movement in funds before other recognised gains/(losses)		153,155	(276,504)	(190,295)	(313,644)	(110,332)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	499,000	-	499,000	2,434,000
Defined Benefit Pension Scheme Asset Not Recognised		-	(239,000)	-	(239,000)	-
Net movement in funds		153,155	(16,504)	(190,295)	(53,644)	2,323,668
Reconciliation of funds:						
Total funds brought forward		242,046	606,978	6,492,157	7,341,181	5,017,513
Net movement in funds		153,155	(16,504)	(190,295)	(53,644)	2,323,668

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 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Total funds carried forward	<u>395,201</u>	<u>590,474</u>	<u>6,301,862</u>	<u>7,287,537</u>	<u>7,341,181</u>

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

The notes on pages 34 to 60 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	6,201,862	6,340,508
		<u>6,201,862</u>	<u>6,340,508</u>
Current assets			
Debtors	17	108,709	106,025
Cash at bank and in hand		1,273,220	1,610,082
		<u>1,381,929</u>	<u>1,716,107</u>
Creditors: amounts falling due within one year	18	(296,254)	(492,434)
Net current assets		<u>1,085,675</u>	<u>1,223,673</u>
Total assets less current liabilities		<u>7,287,537</u>	<u>7,564,181</u>
Net assets excluding pension asset / liability		<u>7,287,537</u>	<u>7,564,181</u>
Defined benefit pension scheme asset / liability	25		(223,000)
Total net assets		<u><u>7,287,537</u></u>	<u><u>7,341,181</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	6,301,862	6,492,157
Restricted income funds	19	590,474	829,978
		<u>6,892,336</u>	<u>7,322,135</u>
Restricted funds excluding pension asset	19	6,892,336	7,322,135
Pension reserve	19	-	(223,000)
		<u>6,892,336</u>	<u>7,099,135</u>
Total restricted funds	19	6,892,336	7,099,135
Unrestricted income funds	19	395,201	242,046
		<u>7,287,537</u>	<u>7,341,181</u>
Total funds		7,287,537	7,341,181

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:

M Lynch
Chair of Trustees



The notes on pages 34 to 60 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(112,969)	624,725
Cash flows from investing activities	22	(223,893)	(193,000)
Change in cash and cash equivalents in the year		(336,862)	431,725
Cash and cash equivalents at the beginning of the year		1,610,082	1,178,357
Cash and cash equivalents at the end of the year	23, 24	<u>1,273,220</u>	<u>1,610,082</u>

The notes on pages 34 to 60 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 2023

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 2022 to 2023 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 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 17. 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 18. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023**

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/surplus 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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Where the scheme is in a surplus position, the surplus would not be recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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 2023 £	Total funds 2023 £	Total funds 2022 £
Capital Grants	34,752	34,752	10,481
<i>Total 2022</i>	<u>10,481</u>	<u>10,481</u>	

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	12,100	4,077,261	4,089,361	4,081,889
Age Weighted Pupil Unit income	64,459	330,803	395,262	358,795
	<u>76,559</u>	<u>4,408,064</u>	<u>4,484,623</u>	<u>4,440,684</u>
<i>Total 2022</i>	<u>68,156</u>	<u>4,372,528</u>	<u>4,440,684</u>	

6. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	920,000	920,000	920,000
Other DfE/ESFA grants				
Pupil Premium	-	10,346	10,346	11,625
Other DfE/ESFA grants	-	18,115	18,115	19,119
	<u>-</u>	<u>948,461</u>	<u>948,461</u>	<u>950,744</u>
Other Government grants				
Service Level Agreement Funding	-	3,015,131	3,015,131	2,920,670
Other government grants	-	107,786	107,786	147,856
	<u>-</u>	<u>3,122,917</u>	<u>3,122,917</u>	<u>3,068,526</u>
Other income from the Academy's educational activities	12,100	-	12,100	728
COVID-19 additional funding (DfE/ESFA)				
Other ESFA COVID-19 Grants	-	5,883	5,883	61,891
	<u>-</u>	<u>5,883</u>	<u>5,883</u>	<u>61,891</u>
	<u>12,100</u>	<u>4,077,261</u>	<u>4,089,361</u>	<u>4,081,889</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Funding for the Academy's charitable activities (continued)

	12,100	4,077,261	4,089,361	4,081,889
	<u>12,100</u>	<u>4,077,261</u>	<u>4,089,361</u>	<u>4,081,889</u>
<i>Total 2022</i>	<u>728</u>	<u>4,081,161</u>	<u>4,081,889</u>	

7. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy Income	64,963	64,963	74,362
	<u>64,963</u>	<u>64,963</u>	<u>74,362</u>
<i>Total 2022</i>	<u>74,362</u>	<u>74,362</u>	

8. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest Receivable	11,633	11,633	313
	<u>11,633</u>	<u>11,633</u>	<u>313</u>
<i>Total 2022</i>	<u>313</u>	<u>313</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational activities:					
Direct costs	2,531,487	-	120,054	2,651,541	2,282,507
Allocated support costs	1,031,438	617,294	609,342	2,258,074	2,353,665
	<u>3,562,925</u>	<u>617,294</u>	<u>729,396</u>	<u>4,909,615</u>	<u>4,636,172</u>
<i>Total 2022</i>	<u>3,388,233</u>	<u>642,217</u>	<u>605,722</u>	<u>4,636,172</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	<u>2,651,541</u>	<u>2,258,074</u>	<u>4,909,615</u>	<u>4,636,172</u>
<i>Total 2022</i>	<u>2,282,507</u>	<u>2,353,665</u>	<u>4,636,172</u>	

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

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	10,000	10,000	41,000
Staff costs	1,031,438	1,031,438	1,179,291
Depreciation	408,924	408,924	378,657
Premises maintenance costs	208,372	208,372	263,560
Heat and light	60,413	60,413	35,674
Cleaning and caretaking	76,818	76,818	60,454
Rent and rates	37,756	37,756	12,952
Catering costs	-	-	6,701
Professional fees	57,115	57,115	58,862
Technology costs	99,540	99,540	92,419
Insurance	10,118	10,118	11,900
Printing, postage and stationery	25,574	25,574	24,304
Other support costs	214,471	214,471	179,169
Governance costs	7,598	7,598	4,269
Legal costs	9,937	9,937	4,453
	<u>2,258,074</u>	<u>2,258,074</u>	<u>2,353,665</u>
<i>Total 2022</i>	<u>2,353,665</u>	<u>2,353,665</u>	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	4,283	4,283
Depreciation of tangible fixed assets	408,924	378,657
Fees paid to auditors for:		
- audit	12,750	12,250
- other services	4,500	4,250
	<u>17,457</u>	<u>18,787</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,364,998	2,308,941
Social security costs	245,804	237,475
Pension costs	475,730	679,957
	3,086,532	3,226,373
Agency staff costs	476,393	161,860
	3,562,925	3,388,233

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	29	25
Administration and support	31	28
Senior leadership team	10	10
	70	63

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	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 £863,825 (2022 - £804,290).

13. Central services

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

14. 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:

		2023 £	2022 £
D Allen, Executive Headteacher and Accounting Officer	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. 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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16. Tangible fixed assets

	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2022	5,215,270	2,527,370	124,317	125,223	310,377	66,769	8,369,326
Additions	-	204,559	-	-	18,166	47,553	270,278
At 31 August 2023	5,215,270	2,731,929	124,317	125,223	328,543	114,322	8,639,604
Depreciation							
At 1 September 2022	541,348	1,058,693	85,072	89,625	220,767	33,313	2,028,818
Charge for the year	73,135	247,570	12,865	9,993	47,953	17,408	408,924
At 31 August 2023	614,483	1,306,263	97,937	99,618	268,720	50,721	2,437,742
Net book value							
At 31 August 2023	4,600,787	1,425,666	26,380	25,605	59,823	63,601	6,201,862
At 31 August 2022	4,673,922	1,468,677	39,245	35,598	89,610	33,456	6,340,508

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. 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 2023.

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

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	16,517	35,301
Other debtors	53,530	60,536
Prepayments and accrued income	38,662	10,188
	<u>108,709</u>	<u>106,025</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	124,788	248,574
Other taxation and social security	63,096	57,465
Pension fund loan payable	50,849	51,096
Other creditors	1,707	2,302
Accruals and deferred income	55,814	132,997
	<u>296,254</u>	<u>492,434</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	242,046	153,155	-	-	-	395,201
Restricted general funds						
General Annual Grant (GAG)	-	920,000	(920,000)	-	-	-
Other DfE/ESFA Grants	270,195	18,115	(118,115)	(83,877)	-	86,318
Pupil Premium	-	10,346	(10,346)	-	-	-
ESFA COVID- 19 Funding	-	5,883	(5,883)	-	-	-
Local Authority Grants	559,783	3,122,917	(3,078,544)	(100,000)	-	504,156
Age Weighted Pupil Premium	-	330,803	(330,803)	-	-	-
Pension reserve	(223,000)	-	(37,000)	-	260,000	-
	606,978	4,408,064	(4,500,691)	(183,877)	260,000	590,474
Restricted fixed asset funds						
Fixed Asset Fund	6,340,508	-	(408,924)	270,278	-	6,201,862
Unspent Capital	151,649	34,752	-	(86,401)	-	100,000
	6,492,157	34,752	(408,924)	183,877	-	6,301,862
Total Restricted funds	7,099,135	4,442,816	(4,909,615)	-	260,000	6,892,336
Total funds	7,341,181	4,595,971	(4,909,615)	-	260,000	7,287,537

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 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 2023.

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 surplus has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

The transfer of £183,877 from restricted funds to restricted fixed asset funds relates to £83,877 of restricted funds spent on capital assets, and £100,000 allocated to the new all weather pitch project.

The fixed asset funds of the Academy Trust at 31 August 2023 include: £100,000 of funding allocated by the Trustees for the new all weather pitch project.

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

	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)	-	-	-

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Pension reserve	(2,382,000)	-	(275,000)	-	2,434,000	(223,000)
	<u>(1,838,862)</u>	<u>4,439,956</u>	<u>(4,183,153)</u>	<u>(244,963)</u>	<u>2,434,000</u>	<u>606,978</u>
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
	<u>6,615,370</u>	<u>10,481</u>	<u>(378,657)</u>	<u>244,963</u>	<u>-</u>	<u>6,492,157</u>
Total Restricted funds	<u>4,776,508</u>	<u>4,450,437</u>	<u>(4,561,810)</u>	<u>-</u>	<u>2,434,000</u>	<u>7,099,135</u>
Total funds	<u>5,017,513</u>	<u>4,525,840</u>	<u>(4,636,172)</u>	<u>-</u>	<u>2,434,000</u>	<u>7,341,181</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Links St Albans	511,279	459,338
Links Hatfield	474,396	612,686
Total before fixed asset funds and pension reserve	985,675	1,072,024
Restricted fixed asset fund	6,301,862	6,492,157
Pension reserve	-	(223,000)
Total	<u>7,287,537</u>	<u>7,341,181</u>

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19. 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 2023 £	Total 2022 £
Links St Albans	1,765,491	299,788	476,309	2,541,588	2,167,009
Links Hatfield	1,312,292	222,870	423,941	1,959,103	2,090,506
Academy	<u>3,077,783</u>	<u>522,658</u>	<u>900,250</u>	<u>4,500,691</u>	<u>4,257,515</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,201,862	6,201,862
Current assets	395,201	886,728	100,000	1,381,929
Creditors due within one year	-	(296,254)	-	(296,254)
Total	<u>395,201</u>	<u>590,474</u>	<u>6,301,862</u>	<u>7,287,537</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(313,644)	(110,332)
Adjustments for:		
Depreciation	408,924	378,656
Capital grants from DfE and other capital income	(34,752)	(10,481)
Interest receivable	(11,633)	(313)
Increase in debtors	(2,684)	(41,922)
(Decrease)/increase in creditors	(196,180)	134,117
FRS102 pension adjustment	37,000	275,000
Net cash (used in)/provided by operating activities	(112,969)	624,725

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22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	11,633	313
Purchase of tangible fixed assets	(270,278)	(203,794)
Capital grants from DfE Group	34,752	10,481
Net cash used in investing activities	(223,893)	(193,000)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,273,220	1,610,082
Total cash and cash equivalents	1,273,220	1,610,082

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,610,082	(336,862)	1,273,220
Debt due within 1 year	(51,096)	247	(50,849)
	1,558,986	(336,615)	1,222,371

25. 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 2022.

Contributions amounting to £50,849 were payable to the schemes at 31 August 2023 (2022 - £51,096) and are included within creditors.

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25. 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 £296,000 (2022 - £302,000).

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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25. 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 2023 was £196,000 (2022 - £183,000), of which employer's contributions totalled £153,000 (2022 - £143,000) and employees' contributions totalled £43,000 (2022 - £40,000). 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

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.45
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.9
Females	25.0	24.4
<i>Retiring in 20 years</i>		
Males	20.6	22.9
Females	25.6	26.0

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25. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	49	77
Mortality assumption - 1 year increase	83	121
CPI rate +0.1%	47	72

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	1,523,000	1,403,000
Corporate bonds	717,000	645,000
Property	418,000	421,000
Cash and other liquid assets	328,000	337,000
Total market value of assets	2,986,000	2,806,000

The actual return on scheme assets was £(207,000) (2022 - £(233,000)).

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

	2023	2022
	£	£
Current service cost	(180,000)	(377,000)
Interest income	123,000	48,000
Interest cost	(133,000)	(89,000)
Total amount recognised in the Statement of financial activities	(190,000)	(418,000)

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,029,000	5,200,000
Current service cost	180,000	377,000
Interest cost	133,000	89,000
Employee contributions	43,000	40,000
Actuarial gains	(624,000)	(2,667,000)
Benefits paid	(14,000)	(10,000)
At 31 August	2,747,000	3,029,000

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

	2023 £	2022 £
At 1 September	2,806,000	2,818,000
Interest income	123,000	48,000
Actuarial losses	(125,000)	(233,000)
Employer contributions	153,000	143,000
Employee contributions	43,000	40,000
Benefits paid	(14,000)	(10,000)
At 31 August	2,986,000	2,806,000

The actuarial report valued a pension scheme surplus of £239,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	3,457	4,283
Later than 1 year and not later than 5 years	6,735	-
	10,192	4,283

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27. 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.

28. 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 £12,403 (2022: £14,199) 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 £13,062 (2022: £Nil) in income from Katherine Warrington, a school at which Alan Henshall is also a member. 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 £25,316 (2022: £10,419) in income from Samuel Ryder Academy, a school which is part of Scholars Education Trust where 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 £4,732 (2022: £Nil) in income from Sir John Lawes, a school which is part of Scholars Education Trust where 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.

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28. Related party transactions (continued)

During the year the Academy received £Nil (2022: £13) in income 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 £Nil (2022: £36,921) in income 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 £2,701 (2022: £918) in income from Loreto College, a school at which Maire Lynch was 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 £24,261 (2022: £23,008) in income from Falconer School, a school at which Maire Lynch is the Chair of the Interim 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 £33,021 (2022: £18,912) in income from Marlborough Science Academy, a school at which Annie Thomson 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 £Nil (2022: £6,924) in income from The Adeyfield Academy, a school at which Annie Thomson 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.

During the year the Academy received £300 (2022: £Nil) in income from St Albans Girls School, a school which is part of Atlas Trust where M Chapman is a Headteacher. These transactions were on the same terms as those that apply to all schools participating. M Chapman was not involved in any discussions relating to these transactions.

During the year the Academy received £4,714 (2022: £Nil) in income from Beech Hyde Primary, a school which is part of Atlas Trust where M Chapman is a Headteacher. These transactions were on the same terms as those that apply to all schools participating. M Chapman was not involved in any discussions relating to these transactions.

During the year the Academy received £27,114 (2022: £Nil) in income from Townsend School, a school where A Wellbeloved is a Headteacher. These transactions were on the same terms as those that apply to all schools participating. A Wellbeloved was not involved in any discussions relating to these transactions.

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28. Related party transactions (continued)

During the year the Academy received £3,174 (2022: £Nil) in income from Fleetville Junior School, a school which is part of Spiral Academy trust where M Cooper is the CEO. These transactions were on the same terms as those that apply to all schools participating. M Cooper was not involved in any discussions relating to these transactions.

During the year the Academy received £4,618 (2022: £Nil) in income from Mount Pleasant Lane School, a school which is part of Spiral Academy Trust where M Cooper is the CEO. These transactions were on the same terms as those that apply to all schools participating. M Cooper was not involved in any discussions relating to these transactions.

Expenditure related party transactions

During the year the Academy paid £18,945 (2022: £Nil) to HCC Services for Young People, an entity where K Haswell is a Team Leader. These transactions were on the same terms as those that apply to all schools participating. K Haswell was not involved in any discussions relating to these transactions.

No amounts (2022: £Nil) were outstanding as at 31 August 2023 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 14.