

Company Registration Number: 11002860 (England & Wales)

**LEARNING LINK MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**LEARNING LINK MULTI-ACADEMY TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr J W Thompson Mr A I Thompson Mr D Coombes (appointed 19 August 2020) Mrs J Goldstraw (appointed 19 August 2020) Mrs P J Keech (appointed 19 August 2020) Mr T Gallagher (appointed 19 August 2020) Mrs T Farwell (appointed 19 August 2020)
<b>Trustees</b>	Mr G M Earney (resigned 18 June 2020) Mrs S E Harris (resigned 31 August 2019) Mr P A Harrison Mr B Oakley (resigned 17 July 2020) Mr N W Smith (resigned 18 October 2018) Mr A Ejaz (appointed 31 August 2019, resigned 4 June 2020) Mr R I Holmes (appointed 31 August 2019, resigned 20 August 2020) Mr C J Rodwell (appointed 31 August 2019, resigned 20 August 2020) Mr R A C Vaughan (appointed 31 August 2019, resigned 11 September 2020) Mr J Paveley (appointed 19 August 2020) Mr M Williams (appointed 19 August 2020, resigned 25 November 2020) Mr P Tomkins (appointed 19 August 2020) Mr S Srivathsan (appointed 19 August 2020) Mrs T Farwell (appointed 19 August 2020) Mr T Gallagher (appointed 19 August 2020, resigned 29 September 2020) Mrs S Tomlinson (appointed 7 October 2020, resigned 11 January 2021) Mr J Mann (appointed 14 January 2021) Mrs P Garrington (appointed 14 January 2021)
<b>Company registered number</b>	11002860
<b>Company name</b>	Learning Link Multi Academy Trust
<b>Principal and registered office</b>	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
<b>Senior management team</b>	Paul Harrison, CEO and AO Claire Thompson, Acting CEO (appointed July 2019, left February 2021) Stacey Morgan, Company Secretary (appointed July 2019) Sara Rodwell, PA to CEO (appointed July 2019, left August 2019) Rebecca Fisher, CFO (left March 2019) Aidan Stevens, Interim CFO (appointed March 2019, left June 2019) Alex Richardson, Interim CFO (appointed August 2019, left January 2021) MLG Education Services Ltd, Interim CFO (appointed January 2021) Selwyn Calvin, Chief Operating Officer (appointed September 2019)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
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**LEARNING LINK MULTI-ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

There has been a significant change in the constitution of the Board and the current Acting Accounting Officer has only been in post since January 2021. The current Trustees were not governing the Trust during this financial period, and have fundamental concerns about the governance of the Trust during this period.

As at 31 August 2019 The Learning Link Multi Academy Trust consists of four large and "good" primary schools (Dudley Wood Primary School, Kates Hill Primary School, Netherbrook Primary School, and Sledmere Primary School) all operating in close proximity within Dudley in the West Midlands.

The Trust academies have a combined pupil capacity of over 2,000 children and opened as the Learning Link Multi Academy Trust (LLMAT) on 1st November 2017, this being the second set of financial statements and first full academic year as a multi academy trust.

Two of the academies, Netherbrook and Dudley Wood serve children who are just below what is typically average for children in England. The other two academies, Sledmere and Kates Hill are located in more diverse areas where numbers of children of other ethnic backgrounds make up significant proportions of the school population and who come from homes where English is not the main spoken language. Mobility is higher because of the numbers who start at schools at nonstandard times and are new arrivals to the UK.

In the year LLMAT struggled with some issues surrounding governance arrangements and there was a breakdown in relationships between the trust board, members and Local Governing Boards.

In response to our FNTI, we have been going through significant changes. Post the 2019 year end the Trust has worked hard to rectify governance, separation of roles and oversight problems and at the end of September 2020 year had fully replaced the Trust Board and recruited additional members.

Following the departure of the original seconded CFO in February 2019 and their interim replacement in June 2019, the Trust had appointed another interim CFO who left on 31 January 2021. The position is now being undertaken by MLG Education Services who are supporting the trust with the closedown process. The Trust planned to recruit a substantive CFO but this was not taken forward as the Trust is being dissolved.

In the 2018-2019 year the MAT failed to do the following:

- To have the recommended number of Members and Trustees as per the academies financial handbook;
- To submit budgets to ESFA in time in the year;
- To produce monthly management accounts on a regular basis;
- To ensure due process for robust procurement.

**LEARNING LINK MULTI-ACADEMY TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

Learning Link Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Learning Link Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Learning Link Multi Academy Trust.

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 page.

**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. 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 cost of this insurance in the year was included in the total insurance cost and could not be separately identified.

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

These are set out in the articles of association and funding agreement. It is an expectation of LLMAT that Members and Trustees will have:

- A commitment to the Trust and its Objects, ethos and values;
- A willingness to devote the necessary time and effort to the Trust's business;
- Effective communication skills and a willingness to ensure effective communication between Academies within the Trust;
- An ability to hold others to account for their professional practice;
- Good independent judgement; and,
- An understanding and acceptance of the legal duties, responsibilities and liabilities of Members and Trustees within company and charitable law.

Trustees are appointed by the Board. Trustees are identified in a variety of ways – using a number of identified national sources and organisations.

**e. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Training and induction can be provided for each new Trustee depending on their existing experience. this could include training on charity, educational, legal and financial matters. .

The Trust will periodically perform a skills audit of Trustees and, should any gaps be identified, external training courses will be offered to address these issues.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**f. ORGANISATIONAL STRUCTURE**

The Chief Executive Officer is the Accounting Officer of the LLMAT, the scheme of delegation details which decisions are reserved for the Board of Trustees, and those that are delegated to executive management, and the role of Chief Executive Officer and / or Head Teacher and senior management team and other relevant individuals. Since incorporation of the Trust, it has been managed by a very small team, which in 2019 grew to try to reduce the burden on just the CEO. These executive team members were initially consultants but became substantive employees in the 2019 year.

Learning Link Multi Academy Trust currently consists of the following academies:

- Dudley Wood Primary School,
- Kates Hill Primary School,
- Netherbrook Primary School, and
- Sledmere Primary School.

The Members have ultimate responsibility for the Trust achieving its charitable objectives. They approve the articles of association and have power to appoint and remove Trustees, ensuring an appropriate balance of skills and effectiveness.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, approving the statutory accounts, monitoring each Academy's performance by the use of budgets and other data, and making major decisions about the direction of each Academy's capital expenditure. Trustees are responsible for the appointment of the Senior Management positions within the organisation and can appoint further Trustees.

The Chief Executive Officer is supported by the MAT Executive Management Team and the Head Teacher and Senior Leadership Team of each Academy. This group control the Academies at an executive level implementing the strategy and policies laid down by the Trustees and reporting back to them. As an executive group they are responsible for the authorisation of spending and appointment of staff.

Each Local Governing Body receives delegated authority from the Academy Trust Board to support the Trustees in fulfilling their obligations in the areas of finance, welfare and outcomes for children, curriculum and community

The Trust received a formal Financial Notice to Improve (FNtI), when the Trust failed to submit financial statements and the accounts return to ESFA by the December 2019 deadline on 2nd January 2020.

Subsequent to the FNtI, in July 2020, the Trust was issued with Termination Warning Notices (TWNs) to all 4 primary schools, outlining the remedial actions which had to be addressed.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/915546/TWN\\_LLMAT\\_Dudley\\_Wood\\_Primary\\_.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/915546/TWN_LLMAT_Dudley_Wood_Primary_.pdf)

Trustees who were in post during the financial year 2019 have all resigned and been replaced by new independent Trustees. The Trust received on 13th of October 2020, notice of their funding agreement termination from the Regional Schools Commissioner of the Department for Education, Andrew Warren, on behalf of the Secretary of State. The Academy constituent parts will be transferred to multiple new Trusts, with funding expected to be withdrawn in Spring 2021. Given the challenges the trust has had, and the difficulties faced by the new trustees to move on from historic issues, the new trustees fully support the RSC decision and are committed to ensuring the four schools are placed within new trusts once appropriate due diligence has taken place.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The Trustees understand the need to ensure that both pay and performance development reviews are independently moderated for the Chief Executive Officer, Executive Headteacher and Chief Financial Officer roles.

**h. EMPLOYEES AND DISABLED PERSONS**

All employees have the opportunity to discuss issues of concern by means of regular staff meetings and have been kept informed on specific matters directly by management.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

**i. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

During the year related party transactions were undertaken with the following corporate entities.

Mint PA: This party is related through close family relations with Christopher Rodwell (Trustee). Expenditure of £12,908 (£0: 2018) was incurred during the year. At the year end there were no outstanding balances (£0: 2018) owed to Mint PA.

API Innovation Ltd: This company is owned by Paul Harrison. Expenditure of £10,500 (£0: 2018) was incurred during the year. This expenditure was incurred as a result of the purchase of products from API Innovation Ltd. At the year end a balance of £12,600 (£0: 2018) was owed to API Innovation Ltd.

iED (UK) Limited: This company is owned by Paul Harrison. Expenditure of £17,300 (£33,200: 2018) was incurred during the year. This expenditure was incurred as a result of invoices for the work completed by Paul Harrison's wife. At the year end there were no outstanding balances (£0: 2018) owed to iED (UK) Limited.

INCO: This company is owned by Paul Harrison. Expenditure of £500 (£0: 2018) was incurred during the year. This expenditure was incurred for website development. At the year end there were no outstanding balances (£0: 2018) owed to INCO.

The salary of one employee, Sally Thompson, also fits the criteria of a related party due to her close relation with one of the Member's, Arthur Thompson. Their salary is between £30,000 and £35,000.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

**OBJECTIVES AND ACTIVITIES**

**a. OBJECTIVES, STRATEGIES AND ACTIVITIES**

At LLMAT we care deeply about the development of everyone in our Academies.

We believe in achievement in its broadest sense and that enjoyment of learning is crucial to success. The strength of our leadership team will ensure that we provide the very best education for our pupils.

Our pupils are empowered to have high aspirations for their future. We nurture and challenge them to take responsibility, make decisions and work together so they grow into confident young people.

We value excellent teaching in our Academies, underpinned by the high quality professional development support given by our Senior Management Team. By sharing ideas and promoting best practice we will provide our pupils with a stimulating curriculum in a safe learning environment.

**b. PUBLIC BENEFIT**

The Trustees have complied with their duty in Section 4 of the Charities Act 2006, to have due regard to Public Benefit guidance published by the Charity Commission in exercising their powers and duties. LLMAT fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. Trustees consider how planned activities will contribute to the aims and objectives they have set. Community based projects are undertaken throughout the year by staff and pupils which further enhances the public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

**a. Key Performance Indicators**

LLMAT Data Summary 2016-2022		Attainment and Progress																Predictions			
School		Reading %				Writing %				Mathematics %				E/W/M Combined %				2022			
		2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Owlwood	A	58	64	66	78	84	79	78	80	60	60	75	78	44	52	54	71	71	73	73	71
	GO				31				5				36				3	12	12	12	12
	AS	100	101	102	102.8					101	101	101	102.8								
	P	-2.1	-1.7	-1	0.29	1.2	0.1	-0.7	-0.10	-1.6	-2.5	-0.6	-1.35								
Kings Hill	A	43	42	50	66	48	50	62	64	48	50	52	67.1	29	36	45	59	69	66	73	62
	GO				23				13				38				7	24	16	15	9
	AS	97	96	100	102.3					99	99	101	102.3								
	P	-1.1	-4.5	-3.3	-0.68	2	-1.3	-2.6	-2.00	0.6	-2.1	-3.6	-0.63								
Wetherby	A	48	59	60	77	78	81	84	80	60	75	60	82.8	45	56	51	66	70	75	78	67
	GO				15				5				13				2	19	8	10	8
	AS	100	102	101	102.5					102	103	101	102.5								
	P	-2.8	-2.1	-4.1	-1.56	0.3	-0.4	-0.5	-1.42	-0.8	-0.8	-3.5	-1.77								
Skelmers	A	47	60	56	62	73	74	83	72	61	74	75	64	46	53	47	52	73	78	79	65
	GO				16				5				13				3	27	20	27	11
	AS	99	100	101	100.8					101	102	103	100.8								
	P	-1.5	-2.5	-2.1	1.08	2.6	-0.7	1	-	-0.2	-0.3	0.9	2.67								
LLMAT		(49)	(56)	59	70	(71)	(72)	73	72	(57)	(57)	66	72	(43)	(49)	49	62	71	57	76	66
LA																	4	21	14	11	10
National		101	124	120	122.9	131	123	123	123	43	51	54	123.7				59				
GO		16	72	75	73	79	75	75	75	53	51	54	79				11				
AS		103	124	120	124.4	133	124	124	124				125.0								

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**b. Going Concern**

We draw attention to note 1.2 in the financial statements, which explains that the financial statements have been prepared on the basis that the company is no longer a going concern; the ESFA/RSC have revoked the funding agreement and have sought to re-broker the schools. The schools will continue as part of those Trusts but Learning Link MAT will cease to trade once the last school has left the Trust.

**FINANCIAL REVIEW**

**a. Financial Review**

This being the first full financial year following the incorporation of the multi academy trust in November 2017, the comparatives in the income and expenditure have to be viewed with this in mind.

The management of expenditure wasn't adequately dealt with in the year, which resulted with the Trust running at a combined deficit of £369,517 (2018: £24,565 deficit) excluding pension and fixed asset reserves.

The restricted reserves excluding pension of the Trust as at the 31 August 2019 carried forward a net deficit of £394,082.

The majority of the recurring income continues to be provided by the Department for Education/ Education & Skills Funding Agency.

Under accounting standard FRS102 the Trust is required to charge projected deficits on the Local Government Pension Scheme (LGPS) to a specific restricted reserve. As at 31 August 2019 the LGPS liability was £6.613m. This has increased from £5.070m in the previous reporting period and due entirely to the in year movement on the Trust pension asset/liability balance. This material balance is mitigated as parliament agreed, at the request of the Secretary of State for Education, to guarantee that in the event of an academy closure outstanding LGPS pension scheme liabilities would be met by the Department of Education. This guarantee came into force on the 18 July 2013.

The Trust had appointed centrally part time roles of a Chief Improvement Officer, Chief Operating Officer, Company Secretary and Estates Strategic Leader plus Data Protection Officer for GDPR and security issues to review and improve systems used in supporting the internal and financial management on top of the CEO and part time interim CFO in place.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**b. Reserves Policy**

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust is committed towards maintaining its buildings and has updated its capital maintenance programme aimed at ensuring a long useful life of the Trust's assets.

At 31 August 2019 the total funds comprised:

	£
Restricted Fixed Asset Funds	18,267,702
Pension Reserve	(6,613,000)
General Fund	(394,082)
<b>Total</b>	<b>11,260,620</b>

All unrestricted funds have been transferred to the restricted funds, to reduce the deficit across the Trust.

Included in the Fixed Asset Reserves are funds received for roof works at Sledmere Primary School, which have mostly been funded by Condition Improvement Funds (CIF) provided by ESFA, specifically restricted for this purpose.

The timing of the CIF expenditure at Sledmere, started in September 2019 and carried on throughout the 2019/20 financial year. The amount of the roof works expenditure mostly funded by the CIF is approximately £407k.

**c. Investment Policy**

There are no material investments held by LLMAT.

**d. Principle Risk and Uncertainties**

The Trust hold a Risk Register which is reviewed so systems and procedures can be established to mitigate against them.

The Trust recognises that the defined benefit scheme (Local Government Pension Scheme) is a significant liability, set out in note 27 to the financial statements.

**FUNDRAISING**

LLMAT has no commercial fund raising arrangements in place. Each Academy within the Trust works in partnership with their school parents association to raise funds to wholly benefit the education of its pupils. The local association is accountable to the parent community reporting on the funds they have raised.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**PLAN FOR FUTURE PERIODS**

The Trust received on 13th of October 2020, notice of funding agreement termination from the Regional Schools Commissioner of the Department for Education, Andrew Warren, on behalf of the Secretary of State. The Academy constituent parts will be transferred to multiple new Trusts. Up until the schools are re-brokered, LLMAT will work with the new trusts to continue to deliver the following in all of its Academies:

- outstanding teaching and learning to ensure high levels of progress and attainment;
- provision of learning environments which allow pupils of all abilities to thrive;
- mutual respect between the children, staff and community;
- high standards of behaviour and conduct;
- a wide range of enrichment opportunities for all pupils to get involved in
- adherence to an Equal Opportunities Policy for all stakeholders.
- improvements to have effective and comprehensive financial management at both Trust and school level to ensure control of expenditure.

Trustees and Members continue to review the organisational structure to ensure it meets the requirements of a Multi-Academy Trust guidance as per the Academies Financial Handbook.

**FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS**

None.

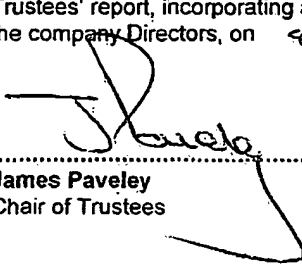
**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware.

The 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 auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 6/3/21 and signed on the Board's behalf by:

  
.....  
**James Paveley**  
Chair of Trustees

**LEARNING LINK MULTI-ACADEMY TRUST  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Learning Link 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 senior executive team, 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 Learning Link 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.

As mentioned in the Trustees report on page 2 there has been significant governance issues faced by the MAT which have led to the funding withdrawal notice having been issued and served to the MAT.

**GOVERNANCE**

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

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

Trustee	Meetings attended	Out of a possible
Mr G M Earney	6	6
Mrs S E Harris	0	3
Mr P A Harrison	6	6
Mr B Oakley	0	6
Mr N W Smith	2	6
Mr A Ejaz	2	2
Mr R I Holmes	3	4
Mr C J Rodwell	2	2

This has been an exceptionally demanding year for the Board of Trustees to address issues in the Academy Trust and deal with various challenges throughout the year. Some of these challenges in particular have been:

- Ensuring long term viability and dealing with legacy and current debts issues.
- Retaining and sustaining the engagement of volunteer Trustees within an environment which demands ever increasing accountability and responsibility.
- Recruiting experienced, motivated and capable volunteer Trustees.
- Ongoing oversight of the educational performance of all the schools in the Trust.
- Overseeing a still relatively new Academy Trust still faced with initial teething issues from incorporation.
- Creating effective communication protocols between the Trust Board and the Local Governing Bodies.

Three of the academies within the Trust have their own Local Governing Body with some delegated authority as per the scheme of delegation.

A skills audit took place in the 2020 academic year, to ensure that the Trustees have the appropriate knowledge and experience to take the Trust forward. Results of the skills audit identified that trustees with financial acumen, were not as strong as the MAT needed, new trustees had been sought via many options, including Academy Ambassadors, ISBL and LinkedIn since January 2020.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

**THE 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 Trust 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 Learning Link Multi-Academy Trust for the year 1 September 2018 to 31 August 2019.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust 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 and managing the Academy Trust's significant risks, that has been in place for 1 September 2018 to 31 August 2019 and up to the date of the 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 Trust'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. The Academy Trust failed to uphold this in the year but from the financial year September 2019 and onwards this framework has been improved in particular to include:

- Improved, comprehensive budgeting and monitoring systems with an annual budget and periodic financial reporting reviewed and agreed by the Board of Trustees;
- The setup of an audit committee based from Trustees with sufficient knowledge and experience;
- Financial performance management at a Trust level, reviewing individual Academy performance;
- Improved delegation of authority and segregation of duties.
- During the 18/19 financial year no internal audit or assurance was carried out.
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risk

The Trust failed to employ anyone to carry out internal audit.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. As no internal auditor was appointed during the year no internal assurance checks were carried out at any point in the year.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

The Accounting Officer 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 Board of Trustees;
- the work of the external auditors;
- the work of the executive team members not excluding Head Teachers within the Academy Trust

During the year ended 31 August 2019 no internal audit reviews on the effectiveness of the system of internal control were carried out. The Accounting Officer is aware that inadequate controls and inadequate checks on those controls were carried out and a plan to address this is being put in place going forwards.'

In a letter dated 13 October 2020, the RSC gave notice to the Trust that they are revoking our funding agreement and seeking to re-broker the schools. The schools will continue as part of those Trusts but Learning Link MAT will cease to trade once the last school has left the Trust. The proposal made by the RSC was subsequently ratified through a meeting of the Headteachers on 17 December 2020.

Approved by order of the members of the on

8/3/21

and signed on their behalf by:

  
James Paveley  
Chair of Trustees

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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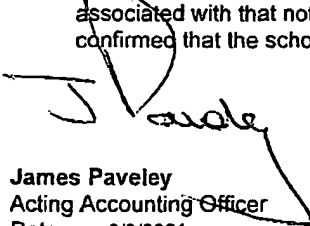
As Accounting Officer of Learning Link Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

There has been a significant change in the constitution of the Board and the current Acting Accounting Officer has only been in post since January 2021. Given the changes in the Board and Accounting Officer, the numerous issues identified as set out below, I and the Academy Trust Board believe, but are not able to fully confirm, we are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

**Material irregularity, impropriety and/or non-compliance**

I confirm that, except for the matters listed below, 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. The matters identified are:

- There were instances of Trust procurement policies and the Academies Financial Handbook 2019 not being following in respect of obtaining approval for related party transactions connected with the CEO, and no 'at cost' certificates were obtained;
- There were instances of Trust procurement policies and the Academies Financial Handbook 2019 not being following in respect of obtaining approval for executive team consultancy contracts;
- Board approval was not given in advance of amendments made to the CEO's employment package, which is not line with the AFH;
- There were instances where procurement was not in accordance with Annex 4.6 Managing Public Money the full extent of this cannot be reliably quantified at present;
- Finances leases for minibuses are in existence, which were taken out before the schools became an academy. These are prohibited under the AFH and no ESFA approval has been obtained;
- Proper accounting records were not fully maintained throughout the period, as a result of this it has not been possible to accurately disclose trade creditors within the accounts. This has resulted in a qualification within the audit report;
- There was no policy on budget setting. The AFH was not properly followed and as a result the budget oversight by the Board and preparation of management information was inadequate;
- Failing to establish a robust control framework in line with internal control principles within the AFH;
- There were instances of poor Governance of the Trust in relation to the number of Members and Trustees in post during the period, with meetings often not being quorate during the period hindering the Board's ability to conduct the Trust's affairs;
- The Trust failed to establish an audit committee during the year in line with AFH;
- The Trust did not publish on its website up-to-date details of its governance arrangements in a readily accessible format as required by AFH;
- The Trust was late filing its 2019 year-end financial statements and management letter with the ESFA, End of Year TPA certificate, BFR and BFRO;
- No Internal Assurance work was carried out in respect of the period;
- Learning Link MAT continues to be under a FNTI and we are continuing to try and meet the conditions associated with that notice. We have a new Board of Trustees in place, however, the RSC have now confirmed that the schools in the Trust will be re-brokered in 2021.



James Paveley  
Acting Accounting Officer  
Date: 8/3/2021

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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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:

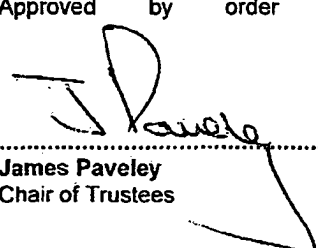
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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  
8/3/21 and signed on its behalf by:

  
James Paveley  
Chair of Trustees

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING LINK MULTI-ACADEMY TRUST**

---

**OPINION**

We have audited the financial statements of Learning Link Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education and Skills Funding Agency.

**BASIS FOR QUALIFIED OPINION**

We were unable to obtain sufficient, appropriate audit evidence to confirm whether trade creditors, stated at £591,862 in note 17 to the financial statements were materially misstated due to the lack of information made available to us and the responses received from third parties direct.

Consequently, we were unable to determine whether any adjustments to the results for the year ended 31 August 2019 were necessary in relation to trade creditors.

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 Trust 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.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 1.2 in the financial statements, which explains that the financial statements have been prepared on the basis that the Trust is no longer a going concern as the ESFA/RSC have revoked the funding agreement and are seeking to re-broker the schools. The Trust will therefore cease to trade. Our opinion is not modified in this respect.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.

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](http://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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard

Worcester  
WR1 2LB

Date: 12th March 2021

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 14 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Link Multi-Academy Trust during the year to 31 August 2019 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 Learning Link 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 Learning Link 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 Learning Link Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF LEARNING LINK MULTI-ACADEMY TRUST'S  
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Learning Link Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

In the course of our work, we identified a number of breaches of the Academies Financial Handbook 2018 as summarised below. This suggests that certain expenditure disbursed during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them. There have also been concerns over the Governance of the Multi Academy Trust during the same period. The issues identified include:

- There were instances of Trust procurement policies and the Academies Financial Handbook 2019 not being following in respect of obtaining approval for related party transactions connected with the CEO and no 'at cost' certificates were obtained;
- There were instances of Trust procurement policies and the Academies Financial Handbook 2019 not being following in respect of obtaining approval for executive team consultancy contracts;
- Board approval was not given in advance of amendments made to the CEO's employment package, which is not line with the AFH;
- There were instances where procurement was not in accordance with Annex 4.6 Managing Public Money the full extent of this cannot be reliably quantified at present;
- Finances leases for minibuses are in existence, which were taken out before the schools became an academy. These are prohibited under the AFH and no ESFA approval has been obtained;
- Proper accounting records were not fully maintained throughout the period, as a result of this it has not been possible to accurately disclose trade creditors within the accounts. This has resulted in a qualification within the audit report;
- There was no policy on budget setting. The AFH was not properly followed and as a result the budget oversight by the Board and preparation of management information was inadequate;
- Failing to establish a robust control framework in line with internal control principles within the AFH;
- There were instances of poor Governance of the Trust in relation to the number of Members and Trustees in post during the period, with meetings often not being quorate during the period hindering the Board's ability to conduct the Trust's affairs;
- The Trust failed to establish an audit committee during the year in line with AFH;
- The Trust did not publish on its website up-to-date details of its governance arrangements in a readily accessible format as required by AFH;
- The Trust was late filing its 2019 year-end financial statements and management letter with the ESFA, End of Year TPA certificate, BFR and BFRO;
- No Internal Assurance work was carried out in respect of the period;
- Learning Link MAT continues to be under a FNtl and the Board are continuing to try and meet the conditions associated with that notice. There is a new Board of Trustees in place, however, the RSC have now confirmed that the schools in the Trust will be re-brokered in 2021.

The value in respect of the transactions identified during the course of our work cannot be reliably estimated.



Andrew Wood FCCA, Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 12th March 2021

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from Local Authority		-	-	-	-	13,702,640
Other donations and capital grants		-	-	477,342	477,342	40,147
Charitable activities		38,148	9,828,119	-	9,866,267	7,877,157
Other trading activities		237,130	45,975	-	283,105	147,268
Investments	6	-	-	-	-	647
<b>TOTAL INCOME</b>		<b>275,278</b>	<b>9,874,094</b>	<b>477,342</b>	<b>10,626,714</b>	<b>21,767,859</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		-	11,061,889	348,828	11,410,717	8,679,236
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>11,061,889</b>	<b>348,828</b>	<b>11,410,717</b>	<b>8,679,236</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>275,278</b>	<b>(1,187,795)</b>	<b>128,514</b>	<b>(784,003)</b>	<b>13,088,623</b>
Transfers between funds	20	(275,278)	275,278	-	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>-</b>	<b>(912,517)</b>	<b>128,514</b>	<b>(784,003)</b>	<b>13,088,623</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(1,000,000)	-	(1,000,000)	(44,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>(1,912,517)</b>	<b>128,514</b>	<b>(1,784,003)</b>	<b>13,044,623</b>

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	-	(5,094,565)	18,139,188	13,044,623	-
Net movement in funds	-	(1,912,517)	128,514	(1,784,003)	13,044,623
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>-</b>	<b>(7,007,082)</b>	<b>18,267,702</b>	<b>11,260,620</b>	<b>13,044,623</b>

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

The notes on pages 25 to 49 form part of these financial statements.

**LEARNING LINK MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:11002860**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	14	17,719,385	18,040,500
<b>CURRENT ASSETS</b>			
Stocks	15	14,706	14,706
Debtors	16	1,093,971	528,759
Cash at bank and in hand		581,745	791,989
		<u>1,690,422</u>	<u>1,335,454</u>
Creditors: amounts falling due within one year	17	(1,073,566)	(785,482)
<b>NET CURRENT ASSETS</b>		<u>616,856</u>	<u>549,972</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,336,241</u>	<u>18,590,472</u>
Creditors: amounts falling due after more than one year	18	(462,621)	(475,849)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>17,873,620</u>	<u>18,114,623</u>
Defined benefit pension scheme liability	27	(6,613,000)	(5,070,000)
<b>TOTAL NET ASSETS</b>		<u>11,260,620</u>	<u>13,044,623</u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	18,267,702	18,139,188
Restricted income funds	20	(394,082)	(24,565)
Pension reserve	20	(6,613,000)	(5,070,000)
<b>Total restricted funds</b>	20	<u>11,260,620</u>	<u>13,044,623</u>
<b>Unrestricted income funds</b>	20	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>11,260,620</u>	<u>13,044,623</u>

The financial statements on pages 21 to 49 were approved by the Trustees, and authorised for issue on 31/3/21 and are signed on their behalf, by:

  
**James Paveley**  
Chair of Trustees

The notes on pages 25 to 49 form part of these financial statements.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	22	(645,852)	787,654
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	24	449,629	37,896
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	23	(14,021)	(33,561)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(210,244)</b>	<b>791,989</b>
Cash and cash equivalents at the beginning of the year		<b>791,989</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	25, 26	<b>581,745</b>	<b>791,989</b>

The notes on pages 25 to 49 form part of these financial statements.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. 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.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

As explained in note 32 and the Trustees Report, the decision has been made to transfer the academies within the Trust to different academies in 2021. The schools will continue as part of those Trusts but Learning Link MAT will cease to trade once the last school has left the Trust. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

The ESFA have confirmed that it will continue to provide funding for reasonable operational costs to allow the orderly wind down of the Trust.

**1.3 INCOME**

All incoming resources are recognised when the Academy Trust 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.

• **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 Trust has provided the goods or services.

**LEARNING LINK MULTI-ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 TANGIBLE FIXED ASSETS**

Assets costing £1,000 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 other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Land and buildings	- Straight line over 125 years on land and 50 years on buildings
Furniture and equipment	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

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.

**1.6 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 CASH AT BANK AND IN HAND**

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

**1.9 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 Trust 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.

**1.10 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 17 and 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.

**1.11 OPERATING LEASES**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

**1.12 PENSIONS**

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS (CONTINUED)**

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.

**1.13 FUND ACCOUNTING**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfer from Local Authority	-	-	-	-	13,702,640
Donations	-	-	-	-	2,898
Capital Grants	-	-	477,342	477,342	37,249
	-	-	477,342	477,342	13,742,787
<b>TOTAL 2018</b>	<b>(4,652,102)</b>	<b>32,640</b>	<b>18,362,249</b>	<b>13,742,787</b>	

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATION - DIRECT COSTS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	7,761,937	7,761,937	6,317,283
Start up grants	-	-	-	22,146
Other DfE/ESFA group grants	-	1,226,355	1,226,355	694,312
Local authority grants	-	666,353	666,353	519,511
Special educational projects	-	120,500	120,500	141,761
Other incoming resources	-	28,185	28,185	133,037
Catering Income	-	24,789	24,789	23,945
School trips	38,148	-	38,148	25,162
	38,148	9,828,119	9,866,267	7,877,157
<b>TOTAL 2018</b>	<b>25,162</b>	<b>7,851,995</b>	<b>7,877,157</b>	

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**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	43,029	-	43,029	4,255
Parental contributions	-	26,279	26,279	123,141
Other income	112,750	19,696	132,446	(24,258)
Time for Twos funding	81,351	-	81,351	44,130
	<u>237,130</u>	<u>45,975</u>	<u>283,105</u>	<u>147,268</u>
<b>TOTAL 2018</b>	<u>20,674</u>	<u>126,594</u>	<u>147,268</u>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other investment income	-	-	647
	<u>647</u>	<u>647</u>	
<b>TOTAL 2018</b>	<u>647</u>	<u>647</u>	

**7. EXPENDITURE**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational activities:					
Direct costs	4,417,758	-	618,203	5,035,961	4,558,996
Support costs	4,339,960	895,868	1,138,928	6,374,756	4,120,240
	<u>8,757,718</u>	<u>895,868</u>	<u>1,757,131</u>	<u>11,410,717</u>	<u>8,679,236</u>
<b>TOTAL 2018</b>	<u>6,789,050</u>	<u>630,846</u>	<u>1,259,340</u>	<u>8,679,236</u>	

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Education	5,035,961	6,374,756	11,410,717	8,679,236
<b>TOTAL 2018</b>	<b>4,558,996</b>	<b>4,120,240</b>	<b>8,679,236</b>	

**Analysis of direct costs**

	<b>Total funds 2019 £</b>
Staff costs	3,958,508
Educational costs	321,458
Staff development	21,725
MAT support costs	245,161
Agency costs	424,061
Travel and subsistence	22,943
Technology consumables	42,105
	<b>5,035,961</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	Total funds 2019 £
Pension finance costs	130,000
Staff costs	4,339,960
Depreciation	348,828
Staff development	6,239
Other support costs	154,220
Recruitment & support	106,718
Premises costs	155,892
Cleaning	43,102
Rent & rates	80,205
Energy costs	104,985
Insurance	162,234
Security & transport	621
Catering	347,826
Technology costs	174,851
Office overheads	97,825
Legal & professional	36,040
Bank interest & charges	1,107
Governance costs	84,103
	<u>6,374,756</u>

Support costs have been reclassified between expenditure types in 2019. As a result, the 2018 comparatives are not in line with the 2018 financial statements. The total support costs remain unchanged.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	348,828	284,500
Fees paid to auditors for:		
- audit	38,765	11,000
- other services	9,160	7,440
	<u>38,765</u>	<u>11,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,278,308	4,941,576
Social security costs	497,464	380,454
Pension costs	1,522,696	1,186,000
	<u>8,298,468</u>	<u>6,508,030</u>
Agency staff costs	424,061	258,924
Staff restructuring costs	35,189	22,096
	<u>8,757,718</u>	<u>6,789,050</u>
<b>Total staff expenditure</b>	<b>8,757,718</b>	<b>6,789,050</b>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,000 (2018: £150). Individually, the payments were: £20,000 (2018: £100 and £50).

**c. STAFF NUMBERS**

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

	2019 No.	2018 No.
Teachers	93	103
Administration and support	165	194
Management	10	9
	<u>268</u>	<u>306</u>

**d. HIGHER PAID STAFF**

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

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**10. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF (CONTINUED)**

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £142,983 (2018 £558,240).

The reduction in the salary costs of the key management personnel is as a result of changes to the number of key management personnel. In 2019 there were 5 individuals who were classed as key management personnel, whereas in 2018 there were 12. Additionally, in 2019 a number of key management personnel were not paid through payroll and were instead self employed individuals employed on a consultancy basis so excluded from the figures quoted above.

**11. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year:

- Financial Management and planning
- School improvement support
- Legal services
- Estate Management
- Training
- Health and Safety
- Safeguarding
- Inspection, review and planning
- Governance and leadership
- Preparation of academy improvement plans

The Academy Trust charges 2% of revenue for each school for these services.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Dudley Wood Primary School	64,281	43,333
Kates Hill Primary School	68,469	43,333
Sledmere Primary School	75,593	40,000
Netherbrook Primary School	63,326	43,333
<b>TOTAL</b>	<b>271,669</b>	<b>169,999</b>

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

One Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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: P Harrison: remuneration £125,000 - £130,000 (2018: £115,000 - £120,000), employer's pension contribution £5,000 - £10,000 (2018: £Nil - £5,000).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £1,654).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2019 was not separately identifiable from the insurance paid as a whole (2018 - £365). The cost of this insurance is included in the total insurance cost.

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2018	18,325,000	-	-	18,325,000
Additions	-	20,060	7,653	27,713
At 31 August 2019	18,325,000	20,060	7,653	18,352,713
<b>DEPRECIATION</b>				
At 1 September 2018	284,500	-	-	284,500
Charge for the year	341,899	5,015	1,914	348,828
At 31 August 2019	626,399	5,015	1,914	633,328
<b>NET BOOK VALUE</b>				
At 31 August 2019	17,698,601	15,045	5,739	17,719,385
At 31 August 2018	18,040,500	-	-	18,040,500

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**15. STOCKS**

	2019 £	2018 £
Stock held for resale	14,706	14,706

**16. DEBTORS**

	2019 £	2018 £
Trade debtors	3,174	2,400
Prepayments and accrued income	693,157	287,368
VAT recoverable	397,640	238,991
	<u>1,093,971</u>	<u>528,759</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other loans	19,034	19,827
Trade creditors	591,862	232,249
Other taxation and social security	133,323	120,877
Other creditors	138,327	134,365
Accruals and deferred income	191,020	278,164
	<u>1,073,566</u>	<u>785,482</u>

	2019 £	2018 £
Deferred income at 1 September 2018	108,004	-
Resources deferred during the year	75,281	108,004
Amounts released from previous periods	(108,004)	-
	<u>75,281</u>	<u>108,004</u>

Included in deferred income are grants received in advance from the ESFA.

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Other loans	<u>462,621</u>	<u>475,849</u>

Included in creditors due within one year is a loan balance of £19,034 (2018: £19,827). The full value of the loan outstanding is £481,655 (2018: £495,676). An amount of £462,621 (2018: £475,849) is shown as due after more than one year.

The loan is repayable in equal instalments with annual payments of 4%.

**19. FINANCIAL INSTRUMENTS**

	2019 £	2018 £
<b>FINANCIAL ASSETS</b>		
	-	-
Financial assets that are debt instruments measured at amortised cost	<u>1,016,038</u>	<u>993,116</u>
	<u>1,016,038</u>	<u>993,116</u>
	2019 £	2018 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(1,301,024)</u>	<u>(1,032,449)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise loans, trade creditors, other creditors and accruals.

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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	-	275,278	-	(275,278)	-	-
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	(24,565)	7,761,937	(8,406,732)	275,278	-	(394,082)
Other DfE / ESFA grants	-	1,226,355	(1,226,355)	-	-	-
Other government grants	-	786,853	(786,853)	-	-	-
Other restricted grants	-	98,949	(98,949)	-	-	-
Pension reserve	(5,070,000)	-	(543,000)	-	(1,000,000)	(6,613,000)
	<u>(5,094,565)</u>	<u>9,874,094</u>	<u>(11,061,889)</u>	<u>275,278</u>	<u>(1,000,000)</u>	<u>(7,007,082)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transfer on conversion	18,101,939	-	(348,828)	-	-	17,753,111
DfE group capital grants	37,249	477,342	-	-	-	514,591
	<u>18,139,188</u>	<u>477,342</u>	<u>(348,828)</u>	<u>-</u>	<u>-</u>	<u>18,267,702</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>13,044,623</u>	<u>10,351,436</u>	<u>(11,410,717)</u>	<u>275,278</u>	<u>(1,000,000)</u>	<u>11,260,620</u>
<b>TOTAL FUNDS</b>	<u><u>13,044,623</u></u>	<u><u>10,626,714</u></u>	<u><u>(11,410,717)</u></u>	<u><u>-</u></u>	<u><u>(1,000,000)</u></u>	<u><u>11,260,620</u></u>

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**20. STATEMENT OF FUNDS (CONTINUED)**

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

**RESTRICTED FUNDS:**

General Annual Grant (GAG): This fund must be used for the normal running costs of the Academy Trust.

Other DfE/ESFA grants: These funds relate to other grants received from Government agencies which must be used for the specific purpose intended.

Other government grants: These funds represent other, non-DfE, grants awarded to the Trust, including SEN funding.

Other restricted grants: These funds relate to all other restricted funds received which must be used for the purpose intended.

**RESTRICTED FIXED ASSET FUND**

This fund relates to resources which must be applied for specific capital purposes imposed. The restricted fixed asset fund is currently larger than the balance that is held in fixed assets. This is due to capital funding being received that is as yet unspent. This will be carried forward in the fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Dudley Wood Primary School	(50,140)	39,921
Kates Hill Primary School	179,590	197,017
Sledmere Primary School	105,613	12,679
Netherbrook Primary School	(376,101)	(209,227)
Central services	(253,045)	(64,956)
Total before fixed asset funds and pension reserve	(394,083)	(24,566)
Restricted fixed asset fund	18,267,702	18,139,188
Pension reserve	(6,613,000)	(5,070,000)
<b>TOTAL</b>	<b>11,260,619</b>	<b>13,044,622</b>

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**20. STATEMENT OF FUNDS (CONTINUED)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Dudley Wood Primary School	50,140
Netherbrook Primary School	376,101
Central services	253,045

The Academy Trust is taking the following action to return the academies to surplus:

The trust has set tighter budgets for 2019-20 and 2020-21 which should result in bringing back the reserves to a positive position overall, with significant reductions in each deficit year on year. The Netherbrook and Central deficits will take slightly longer than 2 years to bring back to neutral/surplus.

**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 £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Dudley Wood Primary School	1,066,776	807,032	62,893	390,098	2,326,799	1,855,199
Kates Hill Primary School	887,402	975,654	112,013	565,072	2,540,141	1,872,478
Sledmere Primary School	1,257,475	862,328	48,375	953,449	3,121,627	2,384,273
Netherbrook Primary School	746,855	1,102,808	39,768	444,479	2,333,910	1,747,312
Central services	-	179,138	58,409	230,533	468,080	257,187
<b>ACADEMY TRUST</b>	<b>3,958,508</b>	<b>3,926,960</b>	<b>321,458</b>	<b>2,583,631</b>	<b>10,790,557</b>	<b>8,116,449</b>

Notes 7 and 8 of the financial statements include expenditure in relation to the FRS102 pension adjustment. However, as this cannot be split by school it is not included within the above summary of Trust expenditure. The total of this expenditure is £413,000.

**LEARNING LINK MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (CONTINUED)**

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	49,382	-	(49,382)	-	-
<b>Restricted general funds</b>					
General Annual Grant (GAG)	6,317,283	(6,391,230)	-	49,382	(24,565)
Start up grants	22,146	(22,146)	-	-	-
Other DfE / ESFA grants	694,312	(694,312)	-	-	-
Other government grants	661,272	(661,272)	-	-	-
Other restricted funds	254,776	(254,776)	-	-	-
Pension reserve	(4,655,000)	(371,000)	-	(44,000)	(5,070,000)
	<u>3,294,789</u>	<u>(8,394,736)</u>	<u>-</u>	<u>5,382</u>	<u>(5,094,565)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	18,386,439	(284,500)	-	-	18,101,939
DfE group capital grants	37,249	-	-	-	37,249
	<u>18,423,688</u>	<u>(284,500)</u>	<u>-</u>	<u>-</u>	<u>18,139,188</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>21,718,477</u>	<u>(8,679,236)</u>	<u>-</u>	<u>5,382</u>	<u>13,044,623</u>
<b>TOTAL FUNDS</b>	<u><u>21,767,859</u></u>	<u><u>(8,679,236)</u></u>	<u><u>(49,382)</u></u>	<u><u>5,382</u></u>	<u><u>13,044,623</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	17,719,385	17,719,385
Current assets	1,142,105	548,317	1,690,422
Creditors due within one year	(1,536,187)	-	(1,536,187)
Provisions for liabilities and charges	(6,613,000)	-	(6,613,000)
<b>TOTAL</b>	<b>(7,007,082)</b>	<b>18,267,702</b>	<b>11,260,620</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	18,040,500	18,040,500
Current assets	1,236,766	98,688	1,335,454
Creditors due within one year	(785,482)	-	(785,482)
Creditors due in more than one year	(475,849)	-	(475,849)
Provisions for liabilities and charges	(5,070,000)	-	(5,070,000)
<b>TOTAL</b>	<b>(5,094,565)</b>	<b>18,139,188</b>	<b>13,044,623</b>

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**22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net (expenditure)/income for the year (as per statement of financial activities)	(784,003)	13,088,623
<b>ADJUSTMENTS FOR:</b>		
Net surplus on conversion to Academy	-	(13,702,640)
Depreciation	348,828	284,500
Capital grants from DfE/ESFA and other capital income	(477,342)	(37,249)
Interest receivable	-	(647)
Defined benefit pension scheme cost less contributions payable	413,000	270,000
Defined benefit pension scheme finance cost	130,000	101,000
Decrease/(increase) in stocks	-	(14,706)
Increase in debtors	(565,212)	(528,759)
Increase in creditors	288,877	765,655
Finance costs payable	-	12,908
Cash funds transferred on conversion	-	548,969
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(645,852)</b>	<b>787,654</b>

**23. CASH FLOWS FROM FINANCING ACTIVITIES**

	2019 £	2018 £
Repayment of loans	(14,021)	(20,653)
Finance costs	-	(12,908)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14,021)</b>	<b>(33,561)</b>

**24. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £	2018 £
Interest receivable	-	647
Purchase of tangible fixed assets	(27,713)	-
Capital grants from DfE Group	477,342	37,249
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>449,629</b>	<b>37,896</b>

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**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	581,745	791,989
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>581,745</b>	<b>791,989</b>

**26. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2018 £	Cash flows £	At 31 August 2019 £
Cash at bank and in hand	791,989	(210,244)	581,745
Debt due within 1 year	(19,827)	793	(19,034)
Debt due after 1 year	(475,849)	13,228	(462,621)
	<b>296,313</b>	<b>(196,223)</b>	<b>100,090</b>

**27. PENSION COMMITMENTS**

The Academy Trust'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 West Midlands Pension Fund. 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 2016.

Contributions amounting to £58,084 were payable to the schemes at 31 August 2019 (2018 - £72,189) and are included within creditors.

**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.

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**27. PENSION COMMITMENTS (CONTINUED)**

**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 2023.

The employer's pension costs paid to TPS in the year amounted to £615,781 (2018 - £470,107).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**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 2019 was £659,000 (2018 - £462,000), of which employer's contributions totalled £537,000 (2018 - £377,000) and employees' contributions totalled £ 122,000 (2018 - £85,000). The agreed contribution rates for future years are 21.7 per cent for employers and 5.8 per cent for employees.

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**

	2019	2018
	%	%
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions	2.2	2.3
Discount rate for scheme liabilities	1.9	2.65

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**27. PENSION COMMITMENTS (CONTINUED)**

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

	2019 Years	2018 Years
Retiring today		
Males	20.9	21.9
Females	23.2	24.4
Retiring in 20 years		
Males	22.6	24.1
Females	25.1	26.7

**Sensitivity analysis**

	2019 £000	2018 £000
Discount rate +0.1%	(264)	(207)
Discount rate -0.1%	272	212
Mortality assumption + 1 year	380	259
Mortality assumption - 1 year	(366)	(251)
Salary increase + 0.1%	40	34
Salary increase - 0.1%	(40)	(34)
Pension increases + 0.1%	230	179
Pension increases - 0.1%	224	(174)

**Share of scheme assets**

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

	2019 £	2018 £
Equities	2,193,000	1,905,000
Gilts	346,000	217,000
Other bonds	138,000	112,000
Property	298,000	245,000
Cash	132,000	113,000
Other assets	542,000	421,000
<b>Total market value of assets</b>	<b>3,649,000</b>	<b>3,013,000</b>

The actual return on scheme assets was £212,000 (2018 - £16,000).

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**27. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £	2018 £
Current service cost	(814,000)	(646,000)
Interest income	85,000	62,000
Interest cost	(213,000)	(163,000)
Benefit changes, curtailments and settlements gains or losses	-	(1,000)
<b>Total operating charge</b>	<b>(942,000)</b>	<b>(748,000)</b>

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

	2019 £	2018 £
<b>AT 1 SEPTEMBER</b>	<b>8,083,000</b>	<b>-</b>
Transferred in on existing Academies joining the Academy Trust	-	7,209,000
Current service cost	814,000	646,000
Interest cost	213,000	163,000
Employee contributions	122,000	85,000
Actuarial gain	1,127,000	44,000
Benefits paid	(233,000)	(18,000)
Losses on curtailments	136,000	-
Actuarial losses	-	(46,000)
<b>At 31 August 2019</b>	<b>10,262,000</b>	<b>8,083,000</b>

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

	2019 £	2018 £
<b>AT 1 SEPTEMBER</b>	<b>3,013,000</b>	<b>-</b>
Transferred in on existing Academies joining the Academy Trust	-	2,554,000
Interest income	85,000	16,000
Actuarial gains	127,000	-
Employer contributions	537,000	377,000
Employee contributions	122,000	85,000
Benefits paid	(233,000)	(18,000)
Effects of non-routine settlements	-	(1,000)
Administrative expenses	(2,000)	-
<b>At 31 August 2019</b>	<b>3,649,000</b>	<b>3,013,000</b>

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**28. OPERATING LEASE COMMITMENTS**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	7,731	27,436
Later than 1 year and not later than 5 years	18,943	6,821
Later than 5 years	38,028	-
	<u>64,702</u>	<u>34,257</u>

**29. 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.

**30. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the 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 Academies Financial 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year related party transactions were undertaken with the following corporate entities.

Mint PA: This party is related through close family relations with Christopher Rodwell (Trustee). Expenditure of £12,908 (£0: 2018) was incurred during the year. At the year end there were no outstanding balances (£0: 2018) owed to Mint PA.

API Innovation Ltd: This company is owned by Paul Harrison. Expenditure of £10,500 (£0: 2018) was incurred during the year. This expenditure was incurred as a result of the purchase of products from API Innovation Ltd. At the year end a balance of £12,600 (£0: 2018) was owed to API Innovation Ltd.

iED (UK) Limited: This company is owned by Paul Harrison. Expenditure of £17,300 (£33,200: 2018) was incurred during the year. This expenditure was incurred as a result of invoices for the work completed by Paul Harrison's wife. At the year end there were no outstanding balances (£0: 2018) owed to iED (UK) Limited.

INCO: This company is owned by Paul Harrison. Expenditure of £500 (£0: 2018) was incurred during the year. This expenditure was incurred for website development. At the year end there were no outstanding balances (£0: 2018) owed to INCO.

The salary of one employee, Sally Thompson, also fits the criteria of a related party due to her close relation with one of the Member's, Arthur Thompson. Their salary is between £30,000 and £35,000.

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**31. GENERAL INFORMATION**

Learning Link Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Trent Lodge, Stroud Road, Cirencester, Gloucestershire, GL7 6JN.

**32. POST BALANCE SHEET EVENTS**

On 14 October 2020 the Trust received notice from the RSC that all schools will be transferred out of the Trust. Following notice from the RSC a meeting of the Headteachers was held on 17 December 2020 where it was agreed that each school would be re-brokered per the RSC's recommendation.