

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**LINK ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	YMCA, Exeter The Bearnese' Trust Isabel Cherrett Exeter Diocesan Education Network (EDEN) The University of St Mark & St John
<b>Trustees</b>	Nicola Dunford, CEO <sup>1,2,3,4,5</sup> Katherine Evans <sup>3</sup> Christopher Norman <sup>2,4</sup> Dominic Course <sup>1</sup> Paul Baillie Waterworth <sup>2,4</sup> Graeme Scott <sup>1,3</sup> Cheryl Mathieson, Chair of Trustees <sup>2,3,4,5</sup> Sarah Cox <sup>1</sup> Benjamin Thorne <sup>2,4</sup> Christine Cottle (appointed 7 February 2024) <sup>3</sup>  <sup>1</sup> Audit Committee <sup>2</sup> Finance and General Purposes Committee <sup>3</sup> Standards and Curriculum Committee <sup>4</sup> Remuneration Committee <sup>5</sup> Admissions Committee
<b>Company registered number</b>	10049068
<b>Company name</b>	Link Academy Trust
<b>Principal and registered office</b>	Landscope C of E Primary School Landscape Ashburton Newton Abbot TQ13 7LY
<b>Company secretary</b>	Matt Matthew
<b>Chief executive officer</b>	Nicola Dunford
<b>Senior management team</b>	Nicola Dunford, CEO & Accounting Officer Matt Matthew, Deputy CEO Elizabeth Lethbridge, Director of Education
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Bankers</b>	Lloyds Bank plc Chapel Hill 11 Treyew Road Truro Cornwall TR1 3AN
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<b>Solicitors</b>	Wolferstans 60-66 North Hill Plymouth Devon PL4 8EP
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 ended 31 August 2024. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust now operates nineteen primary academies in South Devon (Bearnese, Broadhempston, Diptford CofE Primary School, Harbertonford CofE Primary School, Hennock, Landscope CofE Primary School, Sparkwell All Saints Primary Academy, Stoke Gabriel Primary School), East Devon (Drake's CofE Primary School, Otterton CofE Primary School) and Mid Devon (Cheriton Bishop, Ilsington CofE Primary School, Morchard Bishop CofE Primary School, Moretonhampstead Primary School, Tedburn St Mary Primary School, Widecombe-in-the-Moor Primary School, Yeoford Primary School)

Over the last year Wolborough CofE Primary School in Newton Abbot joined the Trust on 1 November 2023 and Littleham CofE Primary School in East Devon joined the Trust on 1 April 2024. Honiton Primary School has continued to work in an Associate Partnership Agreement with the Trust. The Trust has an established reputation for being a leader with small schools and consequently we are a trust of choice for small community schools.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trust was incorporated on 8 March 2016 and opened as a Trust on 1 April 2016, 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 Trust. The Trustees of the Link Academy Trust are also directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Link Academy Trust. Details of the Trustees who served throughout the period, are included in the Reference and Administration Details on the accompanying document.

**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 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.

**Trustees' Indemnities**

In accordance with normal commercial practice, the Trust has purchased 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 Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000.

**Method of recruitment and appointment or election of Trustees**

In accordance with the Articles of Association, the Trust's Board of Trustees shall not be less than three and no more than 15, of which up to 8 shall be Foundation Trustees. For the period of this report, the Board comprised the Chief Executive Officer (CEO) and a minimum of eight appointed trustees.

Trustees are appointed by the Members for a four year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. The Diocese of Exeter is empowered under Article 50 to appoint up to 8 Foundation Trustees.

The Trust has in place robust appointment procedures which take account of ongoing skills auditing. When appointing new Trustees, the Board gives consideration to the skills and experience of existing Trustees in order to ensure that the Board has the necessary skills to provide a high level of support and challenge and to contribute fully to the Trust's business and development.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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During the year, the Board has remained relatively stable with one new Trustee appointment being made.

**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees depends upon their existing experience but will always include a tour of the Trust and a chance to meet staff and pupils. All Trustees are provided with access to the Articles of Association, Academy Trust Handbook, Scheme of Delegation and the Trust Governance Handbook, as well as policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there is normally only a small number of new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other external bodies, including the Confederation of School Trusts (CST) and the National Governance Association (NGA).

Regular training is organised each year to provide Trustees with updates on relevant developments impacting on their roles and responsibilities. Trustees also undertake annual Trust-wide training on core compliance related areas, such as Safeguarding.

**Organisational Structure**

The Trust's Members are the guardians of the governance of the Trust, holding the Trust Board to account for effective governance and upholding the charitable purpose of the organisation. Members have powers to appoint and remove Trustees but have no day-to-day role in the running of the Trust. The Members meet at least twice per year, including an Annual General Meeting where they receive the audited accounts, appoint auditors for the Trust and receive an annual report on the performance and effectiveness of the Trust.

The Board of Trustees is responsible for managing the business of the Trust and has collective accountability and responsibility for the Trust and assuring itself that there is compliance with regulatory, contractual, and statutory requirements. It determines the strategic direction of the Trust.

The Board meets once each half term and has met six times during the financial period. It establishes an overall framework for the governance of the Trust and its academies, and it determines membership, terms of reference and procedures of its Committees and other groups. It receives reports including policies from its Committees for approval. The Board monitors the activities of the Committees through the minutes of their meetings and may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Trustees are responsible for defining the trust vision and strategy, approving key policies, adopting an annual plan and budget, approving the statutory accounts, monitoring the performance of academies by the use of performance, financial and other data, and making major decisions about the direction of the academies, capital expenditure and staff appointments.

Monitoring of outcomes and the effectiveness of decisions and management is monitored by Trustees, supported by the Board's Committees and the Local Advisory Committees. There are five committees of the Board: Admissions Committee; Audit Committee; Finance and General Purposes Committee; Standards and Curriculum Committee; and Remuneration Committee. Trustees sit on the committee best suited to their skills and experience and meet as required.

The Minutes of the Committees' meetings are circulated to the next meeting of the Board of Trustees. Subject to any items deemed confidential, the Minutes will be made available to the academies within the Trust once agreed by the Chair and then posted on the Trust's website once formally approved at the next meeting.

The Trust's Governance Professional acts as Clerk to Board of Trustees and its Committees. The Governance Professional also provides governance support across the Trust.

Trustees also have responsibility for a specific area, pertinent to their skills and experience, of the Business Strategy Plan. Trustees work with personnel within the Trust who are most relevant to support their area of work and develop 2-3 priorities for action during the year, adding additional impact for the Trust.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Board of Trustees delegates responsibility for the day-to-day management of the Trust to the Chief Executive Officer (CEO). The CEO is the Accounting Officer for the Trust. The CEO works with the senior leadership team comprising the Deputy CEO (DCEO), who leads the Central Business Team (CBT), and the Director of Education (DoE), who leads the Executive Improvement Team (EIT), to implement Trust Board policies and decisions, in collaboration with Executive/Academy Heads (E/AH).

The CBT provides financial management, people management, administration support including GDPR compliance, estates including health and safety advice and support, IT and marketing and communication support and services for academies, allowing staff and leaders to focus on school life.

The EIT is accountable to the CEO and the Board of Trustees for ensuring the educational success of the academies within the overall framework of the Academy Trust Strategic Improvement Plan (ATSIP).

The aim of the Trust's senior leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The CEO, as Accounting Officer, the DCEO and Finance and General Purposes Committee are responsible for the authorisation of spending within agreed budgets; a summary of which is included in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The CEO is responsible for the appointment of staff, through appointment panels for teaching posts that always include a person trained in Safer Recruitment and, whenever appropriate, a Local Governor or Trustee.

Each of the Trust's academies is grouped into hubs based on location. Each hub has its own Local Academy Committee (LAC), which is responsible for providing local oversight and stakeholder engagement. The local governors within the LACs undertake functions in line with the Trust's Scheme of Delegation which include providing support and challenge to the senior leaders within the academy, engagement with the academy, its parents and local community and communication with the Trust Board. A representative of each LAC attends the Standards and Curriculum Committee meetings as a conduit for information to flow to and from individual academies with Trustees and the Board.

The budget responsibility is held with the CEO as Accounting Officer and the Trust Board.

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

All Trustees give their time freely and no Trustee received remuneration for duties undertaken as a Trustee during the year.

The remuneration of key management personnel is determined through the Trust's performance management process. The Remuneration Committee is responsible for determining the remuneration of the CEO and the DCEO and has oversight of pay increments for other members of the senior leadership team. The Remuneration Committee benchmark against pay levels of other similar sized trusts for best practice. An external advisor assists with the performance management review of the CEO. Proposals are presented to the Trust Board for approval.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**Trade union facility time**

There were no relevant union officials during the year.

**Related Parties and other Connected Charities and Organisations**

The Trust has strong collaborative links across the nineteen primary academies as well as with schools in management partnership with the Trust, at this time Honiton Primary School.

There are no related parties which either control or significantly influence the decisions and operations of the Trust.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Engagement with employees (including disabled persons)**

The Trust is committed to fostering a culture of co-operation, trust and mutual respect, where all individuals are treated with dignity and can work at their optimum level. Emphasis is placed on involving all employees in the performance and development of the Trust. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Trust. Employee engagement is measured regularly through surveys, and issues raised addressed as far as possible. The Trust encourages staff involvement on the LACs. The appraisal process also provides an opportunity for discussion of career development for all employees.

The Trust has a Joint Consultation Committee which is formalised via a Trade Union Recognition Agreement.

The Trust seeks to ensure that staff welfare is actively considered and addressed. A termly Health and Wellbeing bulletin is published which includes information on staff related issues. Staff are encouraged to manage work/life balance and are informed of resources available to support any mental health issues. In addition, all staff are offered access to a confidential well-being support service through the Employees Assistance Programme (EAP). Staff wellbeing is measured through regular staff surveys and through the LACs programme of focused visits.

In accordance with the Trust's Equality and Diversity Policy, the Trust has long established fair employment practices in recruitment, selection, retention and training of disabled staff. The Trust is committed to interviewing applicants with a disability who meet the essential criteria of the person specification and will make reasonable adjustments to help a person with a disability through the application and selection processes and, if successful, to assist them in carrying out the duties of their job. In instances where staff become disabled during employment with the Trust, the Trust will involve occupational health and/or appropriate external agencies to advise on reasonable adjustments to assist the employee to continue in role. This may include training.

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust is keenly aware of the value of fostering good relationships with its suppliers, customers and other community stakeholders. All of its academies maintain regular communication with key stakeholders, such as the local communities and parents, through newsletters, social media, forums and open evenings.

Procurement for the Trust is centrally managed and positive engagement with its suppliers and other business relations is important. The Trust ensures that goods and services are obtained based on the achievement of value for money. Through its policies and procedures, the Trust seeks to ensure fairness within its business relationships during the tendering and procurement processes so that all parties are treated in a fair and equitable manner. All those involved in business relationships with the Trust are expected to follow the Trust procedures and comply with relevant legislation.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing primary academies, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on inclusion, a supporting network of teaching and learning expertise to deliver high level exciting learning that is both sequential and progressive. The Trust recognises and supports the individual ethos of all its academies, whether or not they are designated Church of England.

The Trust's Church of England academies are conducted in accordance with the principles, practices and tenets of the Church of England both generally and, in particular, in relation to arranging for religious education and daily acts of worship and having regard to any advice issued by the Diocesan Board of Education.

The aims of the Trust during the 1 September 2023 to 31 August 2024 financial year are summarised below:

- To deliver effective teaching and learning for all pupils and assess where pupils have gaps in their learning in order to address these areas robustly, ensuring all pupils have a sequential and progressive understanding of curriculum,
- continue to raise further the standard of educational attainment and achievement of all pupils,
- provide an inspirational broad and balanced curriculum, enhanced through regular experiential opportunities, to develop pupils as more effective, independent and aspirational learners,
- enhance the preschool provision and outcomes for all academies, extending this facility where possible to all academies within the Trust,
- develop the individual academy sites to provide more effective learning environments and enable students to achieve their full potential,
- ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care which is tailored to fully meet their individual needs,
- improve the effectiveness of the academies by keeping the curriculum and organisational structure under continual review in order to effect improvement,
- maximise the number of students who achieve age-related expectations or above at EYFS, phonics, KS1 and KS2,
- provide value for money for the funds expended,
- further develop the Improvement & Inclusion Hub, to ensure specialist provision for SEND children across the Trust in the form of bespoke staff training, pupil interventions and access to professional third party specialist organisations,
- close the attainment gap for disadvantaged pupils, by focusing on actions that research shows have most impact,
- work closely with families and the community in order to enhance further the outcomes for children,
- develop greater coherence, clarity and effectiveness in academy systems,
- comply with all appropriate statutory and curriculum requirements,
- maintain close links with industry and commerce,
- develop the Trust's capacity to manage change,
- conduct the Trust's business in accordance with the highest standards of integrity, probity and openness,
- grow the Trust through the capacity of the current academies and encouraging appropriate schools to convert to academy status and join the Trust, including the lowering of age-range where appropriate to accommodate younger children,
- ensure the skills of Governors and Trustees are fully developed and employed through training and responsibility allocations,
- improve the provision of healthy meals to be produced on site and organising shared provision within the Trust by taking catering 'in-house',
- ensure the highest level of health and safety provision, being aware of children and adult mental health provision and support,

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- ensure Safeguarding procedures are tailored to reach families and pupils in their homes even when pupils are not in school to keep them safe,
- ensure online learning Safeguarding is addressed, and parents are given information to help them support children to make good choices.

As a Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment. Our visions and values are reviewed annually and form the foundations of how the Trust operates.

**Objectives, Strategies and Activities**

The Academy Trust School Improvement Plan (ATSIP) identified a number of priorities for the period from 1 September 2023 to 31 August 2024 as set out below:

**Key Priority 1 - Early Years Pre-school**

Successful thriving pre-schools, over-subscribed. Cutting edge pedagogy. Inspired, valued and ambitious staff. Children receiving the best pre-school provision that closes gaps, particularly for disadvantaged, through early intervention.

**Key Priority 2 - School Improvement offer**

To know our schools in depth in order to recognise gaps early and act in a timely way; the development of EIT systems and frameworks enable safety, collaborative working and leadership growth; schools feel enabled to gain autonomy over their own growth and development but are well supported within an EIT offer framework.

Roles and responsibilities are clear including the development of the Improvement Team who are highly skilled and able to support the growth of excellence for our schools and cutting-edge school leaders. To identify and align best practice and support leaders to identify gaps and deliver timely support for the bespoke needs of each school.

**Key Priority 3 –Personal development**

To create wider opportunities, enriching curriculum for pupils to experience rich life experiences that go beyond their current life situations. Pupils have a stake in the opportunities that they would like to encounter, they are heard and develop agency through impactful experiences in their school, where they can see and feel the impact of change led by them (agency).

**2022-23 Priority to embed: EIT led curriculum development**

Considering and owning the 'why' behind our curriculum design. Bringing cutting edge education, the research and knowledge that sits behind current practice, layers of safety that hold our schools safe in terms of external validation. Using the knowledge of learning principles to underpin school and teacher pedagogical decisions.

**2022-23 priority to embed: Relational approach**

To build a consistent Relational Approach culture also across the Trust, developing mechanisms to ensure we are building practice collaboratively so that relationships lead the way and underpin all aspects of communication, including behaviour management; to develop children's brains, particularly for those who encounter disadvantage who could have deeper potential barriers, so that all children can be met where they are and enabled to regulate complex emotions positively and safely, therefore removing barriers to accessing the curriculum, enabling better educational outcomes.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2022-23 Priority to embed: Curriculum implementation and pedagogy (Maths and English, phonics and oracy).**

To ensure robust strength in curriculum implementation that encompasses cutting edge knowledge, research and pedagogy to ensure we are giving our children the best possible deal through the curriculum we offer.

Each academy interpreted these priorities for their own setting to form individual Academy Strategic Plans (ASIPs) to address the academy's needs and build on their development. The ASIPs are central to each academy's improvement and continue to deliver consistency in school improvement.

Members of the EIT have worked with each Academy Head to interrogate the validity of the plans and have continued throughout the year to monitor and scrutinise their implementation.

Trust-wide training on the relational approach was delivered at the Inset day in September 2023, following a successful trial in some of the Trust's academies. The relational approach to teaching and learning influences whole school ethos and systems as well as everyday teaching practice and targeted support. It is a long-term change in culture and academies are currently at different places on the journey depending on their specific needs and the time available to dedicate to the training.

Curriculum has also remained a priority focus across the Trust and the work with developing 'experts' who act as Curriculum Leaders has also continued. The Curriculum Leaders are expected to develop their area of expertise across the Trust, monitoring delivery, curriculum design, impact, pupil progress etc, and support improvement, knowledge and confidence in all staff.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in South, Mid and East Devon. In particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, managing and developing schools, offering a broad primary curriculum.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community wherever possible. It also serves to develop the understanding of safeguarding in its communities, charitable support that the Trust is keen to develop at local, national and global level, as well as improving the understanding of our communities towards Equity, Diversity and Inclusion. Environmental concerns are embodied in our Environmental Sustainability Strategy.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Trust's educational outcomes, as reflected in the SATs results, have been less consistent than in the past and it is clear that academies with a high percentage of children with additional needs and disadvantaged pupils have fared less well.

KS2 Reading outcomes across the trust were just below national outcomes, with 72% (171/238 pupils) reached expected standards. Levels of Greater Depth in reading were consistently achieved across our schools, with 28% reaching this standard.

KS2 Trust-level writing outcomes were below national figures (72%) at 61% (145/238 pupils) and Greater Depth judgment was 6%.

KS2 Maths outcomes were below the national figure of 73%, at 61% (145/238 pupils). Greater depth outcomes were more consistent at 21%.

Academies that were just below national in each of the above areas were those with a high percentage of additional needs and disadvantage. Across our academies there were 31% of children with SEND, with the majority of these children not achieving in at least one aspect of Reading, writing or maths. Our results were also a reflection on new academies joining the MAT across the year, as results would have been at least 2% higher without these.

Overall outcomes were 61% nationally and 49% within the Trust.

Writing is a significant area of focus going forward across the Trust and a clear action has been taken to support academies in raising attainment within writing.

Maths also has a clear plan of action to support all academies in raising attainment to exceed national next year.

The EIT has continued to provide extensive support across the Trust during the year. The structure of the team has evolved. The EIT is an important part of the senior leadership of the Trust and the system under the DoE's leadership is developing effectively. The three tier support system provided by the EIT introduced last year has been developed further to ensure all academies are operating effectively. All academies receive Tier 1 – core offer support from the EIT with those academies considered to be particularly vulnerable, receiving a greater level of support under Tier 2 (bespoke support) or Tier 3 (critical support) which provide more specific support plans with milestones at every stage.

To complement the work of the EIT and to ensure standards are continually assessed, the academies operate a mutual termly learning walk programme of lesson observations, book scrutiny and data analysis reviews from which teachers and support staff receive feedback and internal programmes of support. Moderation of judgements is also tested regularly across the Trust.

The Improvement & Inclusion Hub (IIH), established from the inauguration of the Trust, has continued to extend its remit. Working with the Plymouth Excellence Centre it provides training and support for SENCos, teachers and teaching assistants across all nineteen academies, thereby developing their effectiveness to support vulnerable and challenging pupils. It continues to offer therapeutic courses for challenging pupils, involving their families, which have been highly successful in supporting effective integration of these children into the classroom environment. It also supports academies with disadvantaged pupils, identifying their barriers to learning and ensuring their progress is a foremost consideration in every academy.

During the year, Ofsted visited two academies for Section 8 inspections. While they both remained Good, one academy is awaiting a revisit for a Section 5 two day inspection. A return two day Section 5 inspection to one other academy achieved an overall judgement of Good with Outstanding for Behaviour and Attitude.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The substantial amount of work that has continued during the year to raise attendance levels across the Trust has had a positive impact with the Trust's attendance levels being consistently above the national average.

In addition to the usual programme of general maintenance, the Trust was successful with three of its Condition Improvement Fund (CIF) bids during the year which led to the fire and electrical safety at Wolborough CofE Primary School and the fire safety at Widecombe-in-the-Moor Primary school being upgraded, together with replacement of the roof at Harbertonford Primary School.

Opportunities for growth during 2023-24 have continued. At the end of October 22, the Regional Director Advisory Board directed Littleham CofE Primary School in Exmouth, which was part of the Jubilee and Pebblebed Federations, to join the Trust as a sponsored school. The school initially entered into a management partnership with the Trust while the conversion process proceeded, enabling school improvement work to start. Littleham successfully transferred over to the Trust on 1 April 2024.

Following a selection process in January 2024, the Trust was asked to take on the other four schools within the Jubilee and Pebblebed Federations: Branscombe CofE School, Broadhembury CofE School, Farway CofE School and Woodbury Salterton CofE School. The four schools have initially entered into a management partnership with the Trust whilst the conversion process is underway, and it is expected that the schools will transfer over to the Trust from September 2024.

There have been a number of opportunities with other schools looking into academisation that have made initial approaches to the Trust and the Trust is actively supporting them as they consider their options.

**Key Performance Indicators**

The Trust is working with its appointed accountants and has developed a full range of KPI's, including percentage carry forward, pupil/teacher ratio, staffing costs versus General Academic Grant (GAG)/income. These form part of the rigorous scrutiny of the financial position at month end and with the Finance and General Purposes Committee.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future but is very aware that it is facing uncertain times moving forward. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

The large majority of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2024, the Trust received total income of £13,588,706 and incurred total expenditure of £14,180,527. The net income for the year was -£591,821 (before actuarial gains). These figures however include a number of items that distort the financial performance of the Trust, including one off capital grants, depreciation, funds inherited on new schools joining the Trust, and the expenditure effect of the defined benefit pension scheme. The adjusted income and expenditure for the year excluding these items was total income of £13,067,754 and total expenditure £14,084,857. The Trust also invested £370,857 of funds into capital works, although due to the nature of church schools not all are accounted for as fixed assets. The overall decrease in revenue funds (before transfers in) for the year was therefore £646,246.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trust has performed financially satisfactorily for the year in the face of rising costs; however Trust management and the Trustees are very aware that the success of the Trust is not defined by its financial performance. The deficit on revenue reserves for the year has been managed by careful financial management, ensuring that value for money is achieved wherever possible. As also noted throughout this report, there have been a significant number of staff changes. This naturally has resulted at times when expenditure has been below the expected levels. The Trust has been prudent and where additional funds have been received (and particularly when future funding is not certain), the Trust will only move to use these funds when value for money and optimal educational outcomes can be demonstrated. In 2023/24 the Trust designated £800,000 across four areas; broken down by £200,000 for Staffing, School Improvement, Growth and Capital. During the year some of these funds have been used for the designated purposes, but on review of the challenging financial position and uncertainty over future funding, the Trust has taken the decision to release any unspent balances back into general reserves.

	Designated Funds	Expenditure	Transfer Out	Balance
Staffing	£ 200,000	£ 110,839	£ 89,161	£ -
School Improvement	£ 200,000	£ 86,373	£ 113,627	£ -
Growth	£ 200,000	£ 19,494	£ 180,506	£ -
Capital	£ 200,000	£ 117,990	£ 82,010	£ -
	<b>£ 800,000</b>	<b>£ 334,696</b>	<b>£ 465,304</b>	<b>£ -</b>

At 31 August 2024 the net book value of fixed assets was £13,870,661 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. These assets are represented in the reserves note in the restricted fixed asset fund, and a small value in unrestricted funds.

The land, buildings and other assets were transferred to the Trust upon conversion. Where an academy is a Church of England school, the Trust does not control the buildings, and the buildings are therefore not included on the balance sheet.

Key financial policies adopted or reviewed during the year include the Finance Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, CEO, DCEO, EIT, Academy Heads, Administrators, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

**Reserves Policy**

The 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 Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. This is reviewed on a continual basis and, where possible, funds will be invested and/or used for capital expenditure to promote and develop the individual academy sites.

The current level of reserves is £15,121,796 and this is represented by funds tied up in fixed assets (or grants required to be spent on fixed assets) of £14,165,420 restricted funds to be spent on specific items of £400,526 and pension reserve of £nil. Of the remaining funds there are nil designated funds and free reserves (GAG and unrestricted revenue funds and Diptford loan commitments) of £1,463,123.

Currently the Trust sets a free reserve level of approximately four weeks operating costs (staffing and other expenditure) + 10% at £850,000. The Trust is above the target at present due to strategic planning of the use of the reserves.

The level of target and designated reserves will be continued to be monitored and revised in response to risks faced by the Trust. They include, but are not limited to, government funding decisions, any further sector wide

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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pay increases (and any related funding), the success rate of CIF bids and the need for Trust funding on capital projects, and general inflationary pressures such as heat and light costs.

The defined benefit pension scheme reserve has a nil balance.

**Investment Policy**

Historically the Trust has not invested additional funds as the interest rates did not generate sufficient return given the time required but with increasing interest rates the Trustees have continued to authorise short term bank investment accounts to take advantage of higher interest rates. In 2024-25 cash balances not required in the short term will be invested in fixed term accounts. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Trust's incoming resources were ultimately Government funded and whilst it is hoped this level will continue, there is still uncertainty over the new Government's policy and practice going forward.

**Failures in governance and/or management** - the risk in this area arises from potential failure to manage effectively the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks and use such external agencies as the NGA and CST to 'test' their robustness.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed. Educational outcomes are part of the academy-based risks that are vital and are reviewed initially by the EIT to inform school improvement planning and then scrutinised extensively by the Standards and Curriculum Committee.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Trust has robust safeguarding procedures in place to ensure a high level of consideration is given to all aspects of safeguarding. Extensive and detailed Risk Assessments are undertaken for each academy and scrutinised by the CEO, Trustees and Local governors to ensure they were as successful as possible. There is a senior leader responsible for Safeguarding at all levels - governance, Trust and academy-based. The Director of Safeguarding works closely with the Designated Trustee responsible for Safeguarding as additional reporting has been devised. Monthly Safeguarding focus presentations are delivered to all staff, governors and Trustees on a specific area of safeguarding and this attention to all aspects of safeguarding has been commented on positively in a number of Ofsted inspections.

**Staffing** - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. To mitigate the current picture of difficulty with recruitment and retention across the sector, a full review was carried out by the Workforce Strategy Group and actions put in place to ensure staff well-being and workload is constantly being considered and incremental improvement assured. The EIT completed an in-depth People Strategy and have set out a progression pathway to ensure staff understand the varied progression options open to them, while the Trust Talent spotting procedures have been extended so Academy Heads work alongside governance to identify available talent and CPD is then tailored to support the development of all staff.

**Fraud and mismanagement of funds** - The Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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to keep them up to date with financial practice requirements and develop their skills in this area. Internal checks at all levels are routine and rigorous.

The Trust has continued to strengthen its risk management process throughout the year resulting in an improved process and staff awareness. An online risk register is maintained and reviewed and updated on a regular basis. The system has continued to be refined during the course of the year. Every Committee focuses on an area of risk at each meeting and a robust system sees the individual academy risks reviewed by the DCEO and CEO, then checked by the Trustees. Risk Management is a major part of the work of the Audit Committee and they 'test' identified aspects regularly throughout the year.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The Register and Plan are regularly reviewed in the light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured there is adequate insurance cover.

With new schools looking to join the Trust it is vital to have a detailed Due Diligence procedure and a follow up strategy to mitigate any identified risks. The online process used by the Trust is held centrally and is constantly refined. Experts across the Trust are designated specific areas to investigate and this has increased the level of interrogation to ensure a rigorous and robust process is undertaken and that Trustees have accurate information on which to make decisions. Subsequent actions have shown that the risks that were identified during recent Due Diligence exercises were well managed and successfully mitigated in a very short period of time.

Whilst the Trust continues to be well subscribed, with an excellent reputation in the communities it serves and stability in capacity during the year, risks to revenue funding from a falling roll are expected. However, the Government's position on the overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. At the beginning of the year there appeared to be obvious issues arising around salary increases which at that time appeared to be unfunded which was projected to adversely impact our small academies substantially. However, the impact and funding support has been less negative than expected, although still creating difficulties requiring more stringent financial management and putting real pressure on academy operation. Through competent management of funds, the Trust holds an ongoing level of reserves which has enabled it to maintain a good operational structure throughout the year.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and General Purposes Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

## **FUNDRAISING**

The PTFAs in all the academies have continued their excellent work during the year raising funds for their individual academies by running events in their academies and/or with the local communities. Notable successes included new playground equipment at Widecombe in the Moor and Littleham CofE Primary Schools.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of all its stakeholders at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. The 2024-25 priorities for the Trust are now set out in the ATSIP, alongside the individual ASIPs which contribute to overall Trust improvement. These are monitored by the EIT, led by the DoE, with Local Advisory Committees on an annual cycle and reports are shared with the Standards and Curriculum Committee half termly.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community and fulfil our civic duty by increasing involvement in the communities of our academies. We intend to continue to be part of groups such as the Southwest Disadvantage Forum, The National Small Schools group led by our CEO and using our expertise in the management of small schools to support other trusts and organisations. Our CEO sits on the Diocese Board of Education and their Resources group and has been involved with the national promotion of the new Diocese National Flourishing document was launched within the year.

The EIT, under the DoE, will continue to scrutinise all academies to provide a professional development programme for every academy which supports learning at all levels, encourages, challenges and supports all staff, embracing opportunities for collaboration within and beyond individual academies. The Trust's EIT, which has evolved and strengthened over the last year, scrutinises all academies to create a Dashboard where support to academies is categorised as Tier 1 to Tier 3. As a result, all academies receive a level of support according to their need. Additional curriculum lead experts have continued to broaden the expertise available to academies and support specific needs in terms of curriculum planning and delivery. These curriculum leads provide expanded career opportunities for middle leaders across the Trust and allow us to expand the capacity of the EIT as the Trust grows. This is the most important aspect of provision for schools seeking to join the Trust.

Full details of our plans for the future are available in our Trust Strategic Business Development Plan, which is available on our website or from the Governance Professional.

Our intention in 2024-25 is to:

- Continue to grow the Trust remaining true to our USP, that we serve small schools and their communities, with real consideration for our civic duty
- Extend the school improvement capacity and CPD offer to ensure we can deliver great outcomes
- Continue to support other Trusts with our expertise in managing small schools effectively
- Deliver the planned spending for this year, while being aware of the current financial position
- Focus heavily on the disadvantaged pupils in our Trust by continuing to embed a strong approach to improving children's writing and the skills required to write well, continue to employ and improve relational behaviour principles, focus on our Pre-school and Nursery provision to continue to refine this facility and extend further our focus on personal development and the wider opportunities we can offer our pupils.
- Develop our interactions with parents and support them to support their children

The Trust has clearly proven that it has a wealth of expertise and capacity in delivering school improvement rapidly and successfully and is in a position to support schools which may be experiencing difficulties. We look forward in 2024-25 to extend the Trust to welcome more small schools into the Trust, particularly the four schools expected to join us on 1st September and to give them the stability and expertise to grow and provide the very best education for pupils.

A major focus for the year will be to develop a Climate Action Plan and Sustainability Programme encompassing both the delivery of curriculum and the involvement in pupils of understanding the current situation as well as completing actions within our Estate that will positively impact on Carbon reduction

A Capacity and Growth Plan is in place, linked with a Succession Plan to ensure the Trust continues to provide efficient, highly skilled and effective services thereby ensuring high quality education is viable for all

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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the small academies we serve. We wish to remain a viable Trust that will continue into the future with the reputation we currently hold.

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

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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



**Cheryl Mathieson**  
Chair of Trustees

Date: *16 December 2024*

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that the Link 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Link Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met six times between 1 September 2023 and 31 August 2024.

Following the resignation of a Trustee last year, a new Trustee was appointed on 1 March 2024.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dominic Course	6	6
Nicola Dunford	6	6
Sarah Cox	5	6
Paul Waterworth	6	6
Cheryl Mathieson	6	6
Kate Evans	5	6
Graeme Scott	5	6
Christopher Norman	5	6
Ben Thorne	4	6
Christine Cottle (joined 1.3.24)	3	3

The Annual General Meeting held on 15 January 2024 was attended by eight Trustees together with four of the Members. A further General Meeting was held on 15 July 2024 and attended by six Trustees, together with the five Members.

During 2023-24, the Board spent significant time on the following:

- After a comprehensive revamp of the format and content of the Trust-wide risk register last year, this document has continued to be regularly reviewed and refined. It remains operational to confirm the effectiveness of the new structure and continues to be discussed at every committee meeting.
- The "Financial Dashboard" evaluates the financial status of individual academies as well as the overall Trust, assessing compliance with the approved Budget and serving as an effective tool for comparative oversight. This improvement has enhanced budget scrutiny at all levels, and the use of IMP forecasting software has brought added confidence and clarity to the detailed reports presented to the Trustees.
- The Trust has transitioned its SIMS MIS system to a cloud-based solution, enabling the deployment of SIMS Group Analytics and creating a comprehensive data analysis platform across the Trust. Efforts

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

are ongoing with the system provider to refine reports so that they better meet the Trust's specific requirements.

- The Executive School Improvement Team (EIT) has continued to lead strategic school improvement. During the year significant changes to its structure occurred and, as a result, it now effectively focuses on specific improvement areas within schools in designated Hubs. In 2023-24, three geographical School Improvement Hubs (South, Mid and East) were established to ensure that Directors of School Improvement (DoSI) have clear accountability for reporting school performance in their respective areas to the Director of Education. The Trust's Safeguarding lead, who is also an Academy Head, now dedicates two days a week to advancing best practices in Safeguarding across the Trust. The Director of Inclusion has been leading a school and overseeing Trust-wide inclusion efforts for two days each week. The DoSI for the Mid Devon Hub also oversees Trust Data, Standards, and Outcomes while continuing to serve as an Academy Head. The EIT assesses each school, prioritising support and scrutiny based on key factors. Schools are categorised into three tiers: Tier 1 – receiving the core offer; Tier 2 – benefiting from additional, tailored support; or Tier 3 – having a robust, closely monitored plan with time-sensitive targets.
- All schools take part in Learn, Support & Challenge days, which include local governor participation, in-depth scrutiny by Subject Leaders, training sessions, and targeted mentoring and coaching activities.
- Trust-wide INSET days are regularly held to support staff development in alignment with the Trust School Improvement Plan.
- Wolborough CofE Primary joined the Trust on 1 November 2023, and Littleham CofE Primary joined on 1 April 2024, following a Directed Order.
- The Trust's Inclusion & Improvement Hub (IIH) has provided significant support to many families facing wellbeing challenges, promoting greater inclusivity and helping manage complex and vulnerable students. The range of support continues to grow, with a SEND specialist now included in each Hub, and the IIH continuing to deliver therapeutic programs as part of its remit.
- The Trust received a follow-up visit from the DfE-appointed Schools Resource Management Advisor (SRMA) to review progress made in addressing the minimal observations noted in last year's report.
- The Trust is poised for continued growth with the addition of the four schools from the Jubilee & Pebblebed Federations on 1 September 2024. Collaborative work was conducted during the summer term to address various issues highlighted by the Due Diligence process and the long-term absence of the schools' Executive Head.

The Finance and General Purposes (F&GP) Committee is a committee of the Board of Trustees. Its purpose is to:

- Oversee preparation of the Budget and financial forecasts for recommendation to the Board
- Periodically monitor actual income and expenditure v budget (quarterly) and consider the implications for future years
- Consider the draft financial statements and recommend these to the Board and consider how best to manage/invest reserves
- Maintain oversight of financial policies: Treasury Management and the Financial Procedures Manual
- Oversee the Maintenance Plan, Environment/Energy and Health & Safety and the cost-effective implementation of building improvements, including those externally funded

During the period to 31 August 2024 attendance at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Nicola Dunford	6	6
Cheryl Mathieson	6	6
Paul Waterworth	4	6
Christopher Norman	6	6
Ben Thorne (Chair)	6	6

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Audit Committee is a committee of the Board of Trustees. Its purpose is to:

- Review the Governance Statements linked to the draft Financial Statements and ensure the implementation of recommendations made by the External Audit Service.
- Establish the schedule for reviews carried out by the Internal Audit Service.
- Ensure the completion of agreed audit recommendations.
- Promote the integration of risk management throughout the organization.
- Oversee compliance testing for Legionella, Health & Safety, Environmental Protection, and DBS checks.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dominic Course (Chair)	3	3
Sarah Cox	3	3
Nicola Dunford (attending as an officer)	3	3
Graeme Scott	3	3

The Remuneration Committee is a committee of the Board of Trustees. Its purpose is to monitor:

- Staffing structures within academies and their long-term viability.
- The approval of pay progression for teaching staff, subject to satisfactory completion of their objectives set for the previous year
- Appraisal arrangements of the CEO and making recommendations to the non-Executive Trustees on the CEO's remuneration and conditions of service.
- All HR and Employment Policies and update them in accordance with a published timetable for submission to the Board for formal approval

During the period to 31 August 2024 attendance was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Nicola Dunford (attending as an officer)	4	4
Cheryl Mathieson (Chair)	4	4
Paul Waterworth	3	4
Ben Thorne	4	4
Christopher Norman	4	4

The CEO attended all the meetings but was not present for any issues relating to their own employment.

**REVIEW FOR VALUE FOR MONEY**

As Accounting Officer, the CEO has responsibility for ensuring that the 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 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 Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ongoing consideration of resource allocation, targeting, and usage has led to an improved quality of provision and collaborative procurement of resources.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- The Trust remains dedicated to being an employer of choice, investing in the professional development and training of staff to prepare them for senior roles. This approach reduces disruption for students, minimises high staff turnover and related recruitment expenses, and strengthens staff retention across teaching, non-teaching, and middle management roles. The annual CPD model is now clearly defined, with staff encouraged to engage through the appraisal process. A talent management strategy involving Trustees has also supported successful hiring practices.
- The EIT continues to prioritise maintaining high-quality strategic school improvement as the Trust expands. Experienced Academy Heads are encouraged to take on management roles across multiple academies when opportunities arise, which reduces senior leadership costs for smaller schools and offers career and pay progression for those demonstrating leadership capabilities.
- Upper Pay Scale teachers continue to play an integral role throughout the Trust, sharing best practices and providing valuable evidence for their career progression while being a cost-effective use of expertise.
- Staff recognise that as the Trust grows, opportunities for career progression are available through temporary or permanent school moves within the Trust. These moves offer the chance to gain new experiences and responsibilities needed for promotion. Annual staff movements are carefully planned over a three-year period to support professional development and broaden experience.
- The Central Business Team (CBT) continues to deliver effective services, reducing the need for costly external support and allowing Academy Heads to focus on school leadership.
- New schools joining the Trust receive induction to align with Trust practices, including shared and collaborative working methods, ensuring they benefit from the Trust's established cost-saving measures.
- Staffing structures in newly joining schools are regularly reviewed to confirm appropriateness, with measures implemented where needed to control costs.

**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 ongoing process designed to identify and prioritise the risks, 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 the Link Academy Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**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, evaluating and managing the Trust's significant risks that have been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy 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. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees, having been scrutinised at various levels within the organisation's CBT.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- Regular reviews by the F&GP Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes, prior to which regular meetings with the Chair of F&GP ensure scrutiny throughout the process.
- Setting targets to measure financial and other performance and using KPIs to make appropriate judgements
- Clearly defined purchasing (assets purchase or capital investment) guidelines and systems, which are regularly monitored and checked
- Delegation of authority and segregation of duties
- Identification and management of risks through robust systems and checks by experienced personnel

The Board of Trustees has considered the need for a specific internal audit function and has appointed Westcott Accountancy as its internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. An agreed programme of checks for the financial year 2023-24 was completed and included:

- Review of Due Diligence to evaluate the effectiveness of the processes and procedures in place, ensuring that these are in line with best practice.
- Review of Financial Controls to test the design and operating effectiveness of controls in place in respect of purchasing – specifically to ensure that invoices have been authorised in line with the scheme of delegation and that there is segregation in place between purchase order approval, invoice approval and payment.
- Review of Health & Safety Compliance to review the policy in place to ensure compliance and then review the processes in place and test a sample of criteria to gain assurance that the process in place is adequate and is working as intended.

All reports are presented to the next scheduled meeting of the Audit Committee; where appropriate, the report is also passed to the F&GP Committee to ensure a recommendation is implemented. Reports include a commentary on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

## **REVIEW OF EFFECTIVENESS**

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The assurance report provided by the Trust's accountants and its consistently early completion with few recommendations for improvement.
- The work of the Deputy CEO to the Board who has daily responsibility for the development and maintenance of the internal control framework that includes full monthly management reports, which are circulated to all Trustees for information
- The CEO's scrutiny of Financial Reports on a regular basis
- The F&GP Committee's scrutiny of finances as a regular interrogation of all aspects of Finance.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee/F&GP Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**CONCLUSION**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust had an adequate and effective framework for governance, risk management and control.

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



**Cheryl Mathieson**  
Chair of Trustees



**Nicola Dunford**  
Accounting Officer

Date: *16 December 2024*



**LINK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Link Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees 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 Academy Trust Handbook 2023.

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



**Nicola Dunford**

Accounting Officer

Date: *16 December 2024*

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 2024;
- make judgements 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 and signed on its behalf by:



**Cheryl Mathieson**  
Chair of Trustees

Date: *16 December 2024*

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

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**OPINION**

We have audited the financial statements of Link Academy Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LINK 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act, tax legislation, Charity Law and Charity SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial

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

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statements;

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.



**Nathan Coughlin FCA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: *17 December 2024*

**LINK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 27 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Link Academy Trust during the year 1 September 2023 to 31 August 2024 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 Link Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Link 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 Link Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Link Academy Trust's funding agreement with the Secretary of State for Education dated 29 March 2016 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 17 December 2024



**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfers in on existing academies joining the Trust		-	-	-	-	1,769,174
Transfers in on academy converters joining the Trust		(26,148)	(73,000)	-	(99,148)	-
Other donations and capital grants		83,441	225,321	586,952	895,714	1,454,226
Other trading activities	6	158,414	-	-	158,414	158,222
Investments	7	4,580	7,000	-	11,580	24,652
Charitable activities	4	973,526	11,648,620	-	12,622,146	9,353,611
<b>Total income</b>		<b>1,193,813</b>	<b>11,807,941</b>	<b>586,952</b>	<b>13,588,706</b>	<b>12,759,885</b>
<b>Expenditure on:</b>						
Charitable activities	9	734,948	12,388,504	305,670	13,429,122	10,740,722
Other expenditure	10	-	751,405	-	751,405	866,518
<b>Total expenditure</b>		<b>734,948</b>	<b>13,139,909</b>	<b>305,670</b>	<b>14,180,527</b>	<b>11,607,240</b>
<b>Net income / (expenditure)</b>		<b>458,865</b>	<b>(1,331,968)</b>	<b>281,282</b>	<b>(591,821)</b>	<b>1,152,645</b>
Transfers between funds	22	(1,211,243)	1,582,100	(370,857)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(752,378)</b>	<b>250,132</b>	<b>(89,575)</b>	<b>(591,821)</b>	<b>1,152,645</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	31	-	363,000	-	363,000	999,000
Pension surplus not recognised	31	-	(393,000)	-	(393,000)	-
<b>Net movement in funds</b>		<b>(752,378)</b>	<b>220,132</b>	<b>(89,575)</b>	<b>(621,821)</b>	<b>2,151,645</b>

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>1,308,228</b>	<b>180,394</b>	<b>14,254,995</b>	<b>15,743,617</b>	13,591,972
Net movement in funds	<b>(752,378)</b>	<b>220,132</b>	<b>(89,575)</b>	<b>(621,821)</b>	2,151,645
<b>Total funds carried forward</b>	<b>555,850</b>	<b>400,526</b>	<b>14,165,420</b>	<b>15,121,796</b>	15,743,617

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 73 form part of these financial statements.

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:10049068**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	17	13,870,661	13,684,664
<b>Current assets</b>			
Debtors	18	749,739	1,335,697
Investments	19	750,000	-
Cash at bank and in hand	27	1,408,843	2,395,288
		<u>2,908,582</u>	<u>3,730,985</u>
Creditors: amounts falling due within one year	20	(1,106,162)	(946,745)
<b>Net current assets</b>		<u>1,802,420</u>	<u>2,784,240</u>
Creditors: amounts falling due after more than one year	21	(551,285)	(611,287)
<b>Net assets excluding pension asset / liability</b>		<u>15,121,796</u>	<u>15,857,617</u>
Defined benefit pension scheme reserve	31	-	(114,000)
<b>Total net assets</b>		<u><u>15,121,796</u></u>	<u><u>15,743,617</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	14,165,420	14,254,995
Restricted income funds	22	400,526	294,394
		<u>14,565,946</u>	<u>14,549,389</u>
Restricted funds excluding pension liability	22	14,565,946	14,549,389
Pension reserve	22	-	(114,000)
<b>Total restricted funds</b>	22	<u>14,565,946</u>	<u>14,435,389</u>
<b>Unrestricted income funds</b>	22	<u>555,850</u>	<u>1,308,228</u>
<b>Total funds</b>		<u><u>15,121,796</u></u>	<u><u>15,743,617</u></u>

The financial statements on pages 31 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Cheryl Mathieson**  
Chair of Trustees  
Date: 16 December 2024

The notes on pages 35 to 73 form part of these financial statements.

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>312,816</b>	(564,593)
<b>Cash flows from investing activities</b>	26	<b>(1,252,390)</b>	38,968
<b>Cash flows from financing activities</b>	25	<b>(46,871)</b>	642,507
<b>Change in cash and cash equivalents in the year</b>		<b>(986,445)</b>	116,882
Cash and cash equivalents at the beginning of the year		<b>2,395,288</b>	2,278,406
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<b>1,408,843</b>	2,395,288

The notes on pages 35 to 73 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

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

**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.

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

- **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.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

Depreciation is provided on the following bases:

Long-term leasehold property	- Land: 125 years/Lease term, Buildings: 50 years
Furniture and equipment	- 4 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 4 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.7 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**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 and cash on deposit that has a notice period of less than 30 days.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**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 18. 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 20 and 21. 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 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements 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 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 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as an operating lease or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised on the balance sheet.

As detailed in note 31, the Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Transfers from Local Authority on conversion	(26,148)	(73,000)	-	<b>(99,148)</b>
Donations	83,441	225,321	-	<b>308,762</b>
Capital Grants	-	-	586,952	<b>586,952</b>
	<u>57,293</u>	<u>152,321</u>	<u>586,952</u>	<u><b>796,566</b></u>

Restricted donations include £225,321 (2023: £174,013) of notional rental income for the use of the Trust land and buildings controlled by the Diocese. An equivalent amount is included in expenditure.

See note 29 for details of transfers from Local Authority on conversion.

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Transfers from existing academies joining the Trust	186,190	(4,000)	1,586,984	1,769,174
Donations	23,158	174,013	-	197,171
Capital Grants	-	-	1,257,055	1,257,055
	<u>209,348</u>	<u>170,013</u>	<u>2,844,039</u>	<u>3,223,400</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Education	<u>973,526</u>	<u>11,648,620</u>	<u><b>12,622,146</b></u>

  

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Education	<u>786,542</u>	<u>8,567,069</u>	<u>9,353,611</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	9,088,254	<b>9,088,254</b>
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	439,581	<b>439,581</b>
Universal Infant Free School Meals	-	233,468	<b>233,468</b>
PE and Sports Premium	-	305,030	<b>305,030</b>
Mainstream Schools Additional Grant	-	283,827	<b>283,827</b>
Teachers Pay Additional Grant	-	150,290	<b>150,290</b>
Start Up Funding	-	280,004	<b>280,004</b>
Other	-	158,986	<b>158,986</b>
	-	10,939,440	<b>10,939,440</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	587,785	<b>587,785</b>
Early Years funding	569,516	-	<b>569,516</b>
Other	-	121,395	<b>121,395</b>
	569,516	709,180	<b>1,278,696</b>
<b>Other income from the Academy Trust's education</b>	404,010	-	<b>404,010</b>
	973,526	11,648,620	<b>12,622,146</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	7,070,956	7,070,956
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	292,455	292,455
Universal Infant Free School Meals	-	188,219	188,219
PE and Sports Premium	-	266,630	266,630
Supplementary Grant	-	200,444	200,444
Other	-	128,294	128,294
	-	8,146,998	8,146,998
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	300,527	300,527
Early Years funding	433,731	-	433,731
Other	-	119,544	119,544
	433,731	420,071	853,802
<b>Other income from the Academy Trust's education</b>	352,811	-	352,811
	786,542	8,567,069	9,353,611

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Lettings income	1,365	<b>1,365</b>
School clubs	157,049	<b>157,049</b>
	<u>158,414</u>	<u><b>158,414</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Insurance income	-	38,621	38,621
School clubs	119,601	-	119,601
	<u>119,601</u>	<u>38,621</u>	<u>158,222</u>

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	4,580	-	<b>4,580</b>
Pension income	-	7,000	<b>7,000</b>
	<u>4,580</u>	<u>7,000</u>	<u><b>11,580</b></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	24,652	24,652

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
EDUCATION:				
Direct costs	8,422,402	274,316	657,612	<b>9,354,330</b>
Allocated support costs	1,871,491	1,239,473	963,828	<b>4,074,792</b>
Other expenditure	-	751,405	-	<b>751,405</b>
	<u>10,293,893</u>	<u>2,265,194</u>	<u>1,621,440</u>	<u><b>14,180,527</b></u>
	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
EDUCATION:				
Direct costs	6,209,221	737,641	517,892	7,464,754
Allocated support costs	1,557,144	980,117	738,707	3,275,968
Other expenditure	-	866,518	-	866,518
	<u>7,766,365</u>	<u>2,584,276</u>	<u>1,256,599</u>	<u>11,607,240</u>

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Education	<u>734,948</u>	<u>12,694,174</u>	<u><b>13,429,122</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Education	<u>340,191</u>	<u>10,400,531</u>	<u>10,740,722</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. OTHER EXPENDITURE**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Improvements to diocesan property occupied by the Trust	751,405	<b>751,405</b>	866,518

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education	9,354,330	4,074,792	<b>13,429,122</b>

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education	7,464,754	3,275,968	<b>10,740,722</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	-	16,000
Staff costs	<b>1,871,491</b>	1,557,144
Depreciation	<b>30,480</b>	188,195
Recruitment and support	<b>57,404</b>	33,986
Maintenance of premises and equipment	<b>96,127</b>	45,815
Cleaning	<b>372,560</b>	267,085
Rent and rates	<b>363,088</b>	265,183
Energy costs	<b>194,859</b>	136,323
Insurance	<b>52,678</b>	38,402
Security and transport	<b>118,604</b>	77,516
Catering	<b>276,188</b>	236,726
Technology costs	<b>236,468</b>	152,495
Office overheads	<b>69,967</b>	24,551
Legal and professional	<b>278,694</b>	197,493
Bank interest and charges	<b>19,988</b>	4,005
Governance costs	<b>36,196</b>	35,049
<b>TOTAL 2024</b>	<b>4,074,792</b>	3,275,968

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

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	<b>10,678</b>	7,793
Depreciation of tangible fixed assets	<b>304,796</b>	441,707
Impairment of tangible fixed assets	-	513,606
Fees paid to auditors for:		
- audit	<b>22,950</b>	20,950
- other services	<b>3,750</b>	3,650



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**13. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	<b>7,829,743</b>	5,854,633
Social security costs	<b>685,077</b>	492,828
Pension costs	<b>1,682,637</b>	1,342,158
	<b>10,197,457</b>	7,689,619
Agency staff costs	<b>96,436</b>	76,746
	<b>10,293,893</b>	7,766,365

**b. STAFF NUMBERS**

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

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Teachers	<b>121</b>	109
Educational Support	<b>177</b>	144
Administration and Clerical	<b>36</b>	33
Management	<b>3</b>	3
	<b>337</b>	289

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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13. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £120,001 - £130,000	1	1
	<u>          </u>	<u>          </u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as 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 £403,625 (2023: £366,640).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. CENTRAL SERVICES**

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

- School Improvement
- Safeguarding and SEN support
- Governance support
- Management
- Administration support
- HR, Payroll & Legal
- Sports Provision
- Income Generation support
- Risk Management
- Estate Management
- IT Support
- Health & Safety Support
- Data Protection Support
- Catering Provision
- Inclusion and Improvement Hub

The Academy Trust charges for these services on the following basis:

The cost of provision of central services is recharged to the academies on the basis of pupil numbers.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Bearnes Voluntary Primary School	144,966	145,894
Broadhempston Village Primary School	77,014	86,644
Cheriton Bishop Community Primary School	134,250	107,306
Diptford Parochial Church of England Primary School	91,679	94,222
Drake's Church of England Primary School	55,801	12,692
Harbertonford Church of England Primary School	137,176	134,905
Hennock Community Primary School	86,171	90,579
Illington Church of England Primary School	102,719	87,403
Landscape Church of England Primary School	117,671	130,774
Littleham Church of England Primary School	20,242	-
Morchard Bishop Church of England Primary School	161,734	149,680
Moretonhampstead Primary School	154,824	162,245
Otterton Church of England Primary School	56,562	11,120
Sparkwell All Saints Primary School	79,166	-
Stoke Gabriel Primary School	138,751	142,503
Tedburn St Mary School	126,092	127,875
Widcombe-in-the-Moor Primary	94,775	106,872
Wolborough Church of England Nursery and Primary School	208,621	-
Yeoford Community Primary School	80,565	92,667
<b>TOTAL</b>	<b>2,068,779</b>	<b>1,683,381</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. CENTRAL SERVICES (CONTINUED)**

The Central Services offer was further expanded during 2023-24 as capacity within both business and school improvement sectors was restricting the trust ability to successfully develop school support. The expansion of the Trust during the year was also a factor contributing to increased costs. The Central Services offer covers 4 distinct areas, they are:

**School Improvement and Central Business Unit**

The development of an experienced Executive School Improvement Team (EIT) to lead on strategic school improvement was recognised and positions covering a range of specialist foci were instigated.

The EIT consider every academy and prioritise the level of support and scrutiny required by individual settings and this positively improves quality of provision across the Trust. The EIT monitor impact regularly through the EIT dashboard and weekly meetings. To monitor academies they complete Learn, Support, Challenge days with local governance involvement, Ofsted preparation sessions, training and specific mentoring and challenge sessions, as well as leading Trust and Academy based INSET and supporting staff development programmes.

Continuing issues and difficulties faced by schools with recruitment and supply cover it was decided that there would be members of staff available to all schools in a 'floating' teacher role.

Consolidation of the services provided by Central Business Unit continued to take effect in 23/24 with the last recruitment taking place at the very end of the academic year into the Estates Manager role. A strength of the Trust has been its financial management and this continues to be a priority for the Trust that will see a new Finance Manager in place for the next academic year.

The total charge in the year ended 31 August 2024 was £1,388,919.

**Sports Provision**

The Trust employs three PE specialist teachers who work with individual schools to enhance the delivery of sports across the Trust and ensure consistency in the delivery of the curriculum is achieved whilst upskilling staff. This area is funded through the PE and Sports Grant. The total charge in the year ended 31 August 2024 was £143,922.

**Inclusion and Improvement Hub**

The IIH provide SEN expertise across the Trust including a small team offering therapeutic courses for families to meet a growing demand. This year saw the provision increased such is the demand on this service with an additional experienced SENDCo seconded from another school. This area is funded by contributions from Pupil Premium. The total charge in the year ended 31 August 2024 was £183,317.

**Catering**

In previous years the cost of each school's catering provision sat at the individual school budget level but in 23/24 the Trust moved all in house catering to a centrally financed model that saw greater economies of scale gained and extensive improvements in the quality of meals provided has increased up-take of school meals and families are now getting a much improved service. This area is funded by UIFSM and catering paid income. The total charge in the year ended 31 August 2024 was £352,621.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**15. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer is the only Trustee who receives remuneration in respect of services they provide undertaking their role under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits were as follows: Mrs N Dunford: Remuneration £125,000 - £130,000 (2023: £120,000 - £125,000), Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000).

Other related party transactions involving the Trustees are set out in note 34.

During the year, retirement benefits were accruing to 1 Trustees (2023 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, expenses totalling £3,226 were reimbursed or paid directly to 2 Trustees (2023 - £1,400 to 1 Trustee). The nature of these expenses were mileage claims.

**16. TRUSTEES' AND OFFICERS' INSURANCE**

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

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 September 2023	15,413,499	477,238	586,804	38,575	16,516,116
Additions	475,380	5,857	10,431	-	491,668
Disposals	-	-	-	(3,500)	(3,500)
At 31 August 2024	15,888,879	483,095	597,235	35,075	17,004,284
<b>DEPRECIATION</b>					
At 1 September 2023	1,816,888	414,483	564,818	35,263	2,831,452
Charge for the year	259,893	32,234	11,856	813	304,796
On disposals	-	-	-	(2,625)	(2,625)
At 31 August 2024	2,076,781	446,717	576,674	33,451	3,133,623
<b>NET BOOK VALUE</b>					
At 31 August 2024	13,812,098	36,378	20,561	1,624	13,870,661
At 31 August 2023	13,596,611	62,755	21,986	3,312	13,684,664

**18. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,776	3,406
VAT recoverable	55,482	113,782
Prepayments and accrued income	692,481	1,218,509
	749,739	1,335,697

**19. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Fixed term deposits	750,000	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Urgent Capital Scheme Loan	78,161	31,220
Trade creditors	100,781	152,491
Other taxation and social security	165,200	122,958
Other creditors	244,908	154,491
Accruals and deferred income	517,112	485,585
	<u>1,106,162</u>	<u>946,745</u>

	2024 £	2023 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2023	118,622	109,299
Resources deferred during the year	174,899	118,622
Amounts released from previous periods	(118,622)	(109,299)
<b>Deferred income at 31 August 2024</b>	<u>174,899</u>	<u>118,622</u>

Deferred income relates to grant funding, trip income and donations received in advance for the 2024-25 accounting year.

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

	2024 £	2023 £
Urgent Capital Support Loan	533,126	611,287
Other creditors	18,159	-
	<u>551,285</u>	<u>611,287</u>

Included in creditors is an Urgent Capital Support loan from the DfE. The balance is repayable over 7 years, starting April 2024 and has an interest rate of 5.36%. The amount due on more than five years is £169,592.

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**22. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
School improvement	200,000	-	(86,373)	(113,627)	-	-
Future growth	200,000	-	(19,494)	(180,506)	-	-
Staffing	200,000	-	(110,839)	(89,161)	-	-
Capital and sustainability	200,000	-	(117,990)	(82,010)	-	-
	<u>800,000</u>	<u>-</u>	<u>(334,696)</u>	<u>(465,304)</u>	<u>-</u>	<u>-</u>
<b>GENERAL FUNDS</b>						
General Funds	507,409	1,131,764	(337,384)	(745,939)	-	555,850
PTFA	819	62,049	(62,868)	-	-	-
	<u>508,228</u>	<u>1,193,813</u>	<u>(400,252)</u>	<u>(745,939)</u>	<u>-</u>	<u>555,850</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,308,228</u>	<u>1,193,813</u>	<u>(734,948)</u>	<u>(1,211,243)</u>	<u>-</u>	<u>555,850</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	<b>922,443</b>	<b>9,088,254</b>	<b>(10,685,254)</b>	<b>1,582,100</b>	-	<b>907,543</b>
Pupil Premium	-	<b>439,581</b>	<b>(439,581)</b>	-	-	-
LA High Needs	-	<b>587,785</b>	<b>(587,785)</b>	-	-	-
UIFSM	-	<b>233,468</b>	<b>(233,468)</b>	-	-	-
Teachers' Pay Grant	-	<b>150,290</b>	<b>(142,191)</b>	-	-	<b>8,099</b>
Donated rent on Diocese buildings	-	<b>225,321</b>	<b>(225,321)</b>	-	-	-
PE Sports Grant	<b>3,810</b>	<b>305,030</b>	<b>(301,902)</b>	-	-	<b>6,938</b>
Mainstream Schools Additional Grant	-	<b>283,827</b>	<b>(283,827)</b>	-	-	-
Start Up Funding	<b>10,500</b>	<b>280,004</b>	<b>(205,500)</b>	-	-	<b>85,004</b>
UCS Loan	<b>(642,509)</b>	-	<b>31,220</b>	-	-	<b>(611,289)</b>
Other ESFA/DfE	<b>150</b>	<b>158,986</b>	<b>(154,905)</b>	-	-	<b>4,231</b>
Other Government Grants	-	<b>121,395</b>	<b>(121,395)</b>	-	-	-
Pension reserve	<b>(114,000)</b>	<b>(66,000)</b>	<b>210,000</b>	-	<b>(30,000)</b>	-
	<b>180,394</b>	<b>11,807,941</b>	<b>(13,139,909)</b>	<b>1,582,100</b>	<b>(30,000)</b>	<b>400,526</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets transferred on conversion	11,699,104	-	(209,316)	253,759	-	11,743,547
DfE/ESFA Capital grants	421,644	100,364	(11,701)	(149,297)	-	361,010
Condition Improvement Fund	1,802,324	486,588	(34,752)	(576,824)	-	1,677,336
Other Restricted	331,923	-	(49,901)	101,505	-	383,527
	<u>14,254,995</u>	<u>586,952</u>	<u>(305,670)</u>	<u>(370,857)</u>	<u>-</u>	<u>14,165,420</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>14,435,389</u>	<u>12,394,893</u>	<u>(13,445,579)</u>	<u>1,211,243</u>	<u>(30,000)</u>	<u>14,565,946</u>
<b>TOTAL FUNDS</b>	<u>15,743,617</u>	<u>13,588,706</u>	<u>(14,180,527)</u>	<u>-</u>	<u>(30,000)</u>	<u>15,121,796</u>

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

**Designated Funds**

School improvement - Funds have been set aside to be used to drive school improvement.

Future Growth- The Trust has aspirations to help more students in small rural schools using our expertise to benefit as many pupils as possible. To help achieve this the Trustees set aside funds to be able allow the Trust to have the resources available to support schools joining the Trust. Timing of this expenditure is varied and will depend on the speed and which schools join the Trust.

Staffing - As with many Trusts, staffing has been an issue in the year and recruitment has been a challenge. The Trustees designated £200,000 towards new staff recruitment. This includes backfilling existing roles where there are vacancies, but also will help to support school improvement and driving educational standards across the board.

School Capital Programme - Funds have been set aside for the continued investment in the Trust state. A condition survey was undertaken in 2022 that identifies over £3,000,000 of capital maintenance works to be completed over the next three to five years. While some of this work may be covered by ESFA capital grants, this is not guaranteed. Additionally, where capital grant bids are successful, there is an expectation that the Trust will be required to contribute funding towards any project. The Trust will look to obtain as much government grants as possible toward meeting the capital needs, however this is uncertain, and the Trust must consider how it can fund capital projects itself. During the year we were successful in a number of CIF projects, and funding designated in previous years has been used towards these projects. As a

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

result of the significant future costs, the Trustees designated £200,000 of funds to be used towards these projects.

During the year some of these funds have been used for the designated purposes, but on review of the challenging financial position and uncertainty over future funding, the Trust has taken the decision to release any unspent balances back into general reserves.

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers. Transfers reflect contributions from individual schools to the Trust inclusion hub.

Academy Conversion Grants - funding received on schools converting to academy schools to be used towards start up costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

UIFSM - Funding for all pupils in reception, year 1 and year 2 for the provision of free school meals.

PE Sports Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other - This represents all other funding from restricted sources.

School Capital Programme - Funds have been set aside for the continued investment in the Trust estate. A condition survey has recently been undertaken that identifies over £3,000,000 of capital maintenance works to be completed over the next three to five years. While some of this work may be covered by ESFA capital grants, this is not guaranteed. Additionally where capital grant bids are successful, there is an expectation that the Trust will be required to contribute funding towards any project. As a result of the significant future costs, the Trustees have designated these funds to be used towards these projects.

Urgent Capital Support loan - this represents the balance of the DfE loan for urgent capital works at the Trust.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

**Restricted Fixed Asset Funds**

Capital Grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the Net Book Value (NBV) of assets and any unspent grant amounts.

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

DfE/ESFA Capital Grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

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

Condition Improvement Fund - This represents funding from the ESFA to cover specific capital and maintenance projects.

GAG deficits in individual schools has been covered by a transfer out of unrestricted funds. Additionally non capital expenditure funded by the Condition Improvement Fund has been transferred to GAG.

**OTHER INFORMATION**

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 2024.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
School improvement	-	-	-	200,000	-	200,000
Future growth	-	-	-	200,000	-	200,000
Staffing	-	-	-	200,000	-	200,000
Capital and sustainability	-	-	-	200,000	-	200,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>-</u>	<u>800,000</u>
<b>GENERAL FUNDS</b>						
General Funds	753,807	1,134,425	(317,173)	(1,063,650)	-	507,409
PTFA	18,119	5,718	(23,018)	-	-	819
	<u>771,926</u>	<u>1,140,143</u>	<u>(340,191)</u>	<u>(1,063,650)</u>	<u>-</u>	<u>508,228</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>771,926</u>	<u>1,140,143</u>	<u>(340,191)</u>	<u>(263,650)</u>	<u>-</u>	<u>1,308,228</u>

**LINK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	200,685	7,070,956	(7,723,338)	1,374,140	-	922,443
Pupil Premium	-	292,455	(292,455)	-	-	-
Academy Conversion Grants	10,500	-	-	-	-	10,500
High Needs	-	300,527	(300,527)	-	-	-
UIFSM	-	188,219	(188,219)	-	-	-
NNDR	-	29,408	(29,408)	-	-	-
G&T Programme	8,496	-	(8,496)	-	-	-
Donated rent on Diocese buildings	-	174,013	(174,013)	-	-	-
PE Sports Grant	-	266,630	(262,820)	-	-	3,810
School Capital Program	1,000,000	-	(776,844)	(223,156)	-	-
LA Income	-	119,544	(119,544)	-	-	-
Schools Supplementary Grant	-	200,444	(200,444)	-	-	-
Mainstream Schools Additional Grant	-	98,886	(98,886)	-	-	-
UCS Loan	-	-	-	(642,509)	-	(642,509)
Other	10,551	38,621	(49,022)	-	-	150
Pension reserve	(1,000,000)	(4,000)	(109,000)	-	999,000	(114,000)
	<u>230,232</u>	<u>8,775,703</u>	<u>(10,333,016)</u>	<u>508,475</u>	<u>999,000</u>	<u>180,394</u>

**LINK ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets transferred on conversion	10,673,164	1,586,984	(316,219)	(244,825)	-	11,699,104
DfE/ESFA Capital grants	575,204	270,613	(424,173)	-	-	421,644
Condition Improvement Fund	1,025,108	930,148	(152,932)	-	-	1,802,324
Other Restricted	316,338	56,294	(40,709)	-	-	331,923
	<u>12,589,814</u>	<u>2,844,039</u>	<u>(934,033)</u>	<u>(244,825)</u>	<u>-</u>	<u>14,254,995</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>12,820,046</u>	<u>11,619,742</u>	<u>(11,267,049)</u>	<u>263,650</u>	<u>999,000</u>	<u>14,435,389</u>
<b>TOTAL FUNDS</b>	<u>13,591,972</u>	<u>12,759,885</u>	<u>(11,607,240)</u>	<u>-</u>	<u>999,000</u>	<u>15,743,617</u>

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Beames Voluntary Primary School	481,910	64,999	26,476	61,454	<b>634,839</b>
Broadhempston Village Primary School	300,943	44,033	25,775	39,841	<b>410,592</b>
Cheriton Bishop Primary School	433,235	50,272	21,143	58,632	<b>563,282</b>
Diptford C of E Primary School	361,024	29,512	38,403	367,986	<b>796,925</b>
Drake's C of E Primary School	239,251	37,991	36,001	49,872	<b>363,115</b>
Harbertonford C of E Primary School	444,395	46,410	34,555	324,761	<b>850,121</b>
Hennock Community Primary School	373,230	40,517	20,681	62,620	<b>497,048</b>
Ilstington C of E Primary School	423,078	48,272	20,084	84,739	<b>576,173</b>
Landscope C of E Primary School	376,041	36,538	32,642	54,367	<b>499,588</b>
Littleham C of E Primary School	288,721	16,959	33,670	44,100	<b>383,450</b>
Morchard Bishop C of E Primary School	444,452	57,307	23,110	260,961	<b>785,830</b>
Moretonhampstead Primary School	491,853	45,452	23,375	79,796	<b>640,476</b>
Otterton Church of England Primary School	246,162	45,776	46,136	56,771	<b>394,845</b>
Sparkwell All Saints Primary School	444,101	42,679	44,486	98,480	<b>629,746</b>
Stoke Gabriel Primary School	451,873	39,936	34,389	63,079	<b>589,277</b>
Tedburn St Mary School	397,639	51,368	20,117	55,161	<b>524,285</b>
Widecombe-in-the-Moor Primary	351,722	40,433	30,705	69,528	<b>492,388</b>
Wolborough C of E Nursery and Primary School	827,137	66,551	45,216	415,554	<b>1,354,458</b>
Yeoford Community Primary School	336,742	38,930	18,846	46,312	<b>440,830</b>
Central services	823,893	1,179,960	81,803	572,816	<b>2,658,472</b>
<b>ACADEMY TRUST</b>	<b>8,537,402</b>	<b>2,023,895</b>	<b>657,613</b>	<b>2,866,830</b>	<b>14,085,740</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Beames Voluntary Primary School	408,711	58,653	32,013	10,771	510,148
Broadhempston Village Primary School	284,650	36,917	28,029	42,088	391,684
Cheriton Bishop Primary School	313,669	31,401	29,698	62,842	437,610
Diptford C of E Primary School	330,284	31,388	33,536	836,199	1,231,407
Drake's C of E Primary School	255,859	34,820	17,287	41,924	349,890
Harbertonford C of E Primary School	409,313	42,786	30,279	48,438	530,816
Hennock Community Primary School	308,561	34,166	20,764	90,541	454,032
Illington C of E Primary School	339,019	37,403	19,205	53,788	449,415
Landscope C of E Primary School	345,247	31,068	24,792	40,552	441,659
Morchard Bishop C of E Primary School	435,354	50,388	27,052	332,698	845,492
Moretonhampstead Primary School	494,895	41,412	37,799	80,854	654,960
Otterton C of E Primary School	233,125	49,353	14,857	55,067	352,402
Sparkwell All Saints Primary School	36,769	3,023	-	(2,996)	36,796
Stoke Gabriel Community Primary School	390,228	36,048	59,935	71,840	558,051
Tedburn St Mary Primary School	360,302	41,950	19,893	62,067	484,212
Widcombe-in-the-Moor Primary School	296,172	30,291	34,422	74,994	435,879
Yeoford Primary School	288,609	32,754	18,080	40,061	379,504
Central services	637,454	933,309	44,054	376,198	1,991,015
<b>ACADEMY TRUST</b>	<b>6,168,221</b>	<b>1,557,130</b>	<b>491,695</b>	<b>2,317,926</b>	<b>10,534,972</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	13,870,661	<b>13,870,661</b>
Current assets	555,850	2,057,973	294,759	<b>2,908,582</b>
Creditors due within one year	-	(1,106,162)	-	<b>(1,106,162)</b>
Creditors due in more than one year	-	(551,285)	-	<b>(551,285)</b>
<b>TOTAL</b>	<b>555,850</b>	<b>400,526</b>	<b>14,165,420</b>	<b>15,121,796</b>

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,684,664	13,684,664
Current assets	1,308,228	1,852,426	570,331	3,730,985
Creditors due within one year	-	(946,745)	-	(946,745)
Creditors due in more than one year	-	(611,287)	-	(611,287)
Provisions for liabilities and charges	-	(114,000)	-	(114,000)
<b>TOTAL</b>	<b>1,308,228</b>	<b>180,394</b>	<b>14,254,995</b>	<b>15,743,617</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(591,821)</b>	1,152,645
<b>ADJUSTMENTS FOR:</b>		
Impairment of fixed assets	-	513,606
Depreciation	<b>304,796</b>	420,427
Capital grants from DfE and other capital income	<b>(586,952)</b>	(1,257,055)
Bank interest	<b>(11,580)</b>	(24,652)
Defined benefit pension scheme cost less contributions payable	<b>(210,000)</b>	75,000
Defined benefit pension scheme finance (income)/cost	<b>(7,000)</b>	34,000
Decrease in debtors	<b>890,585</b>	149,380
Increase in creditors	<b>424,765</b>	141,230
Assets and liabilities transferred from local authority on conversion	<b>99,148</b>	(1,769,174)
Loss on disposal of fixed assets	<b>875</b>	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>312,816</b>	(564,593)

**25. CASH FLOWS FROM FINANCING ACTIVITIES**

	2024 £	2023 £
Cash inflows from new borrowing	-	642,507
Repayments of borrowing	<b>(46,871)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(46,871)</b>	642,507

**26. CASH FLOWS FROM INVESTING ACTIVITIES**

	2024 £	2023 £
Bank interest	<b>11,580</b>	24,652
Purchase of tangible fixed assets	<b>(796,295)</b>	(558,453)
Purchase of investments	<b>(750,000)</b>	-
Capital grants from DfE Group	<b>282,325</b>	572,769
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(1,252,390)</b>	38,968

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	£	£
Cash at bank and in hand	<b>1,408,843</b>	2,395,288

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

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>At 31 August 2024</b>
	£	£	£	£
Cash at bank and in hand	2,395,288	(986,445)	-	1,408,843
Debt due within 1 year	(31,220)	(46,941)	-	(78,161)
Debt due after 1 year	(611,287)	-	78,161	(533,126)
Fixed term deposits	-	750,000	-	750,000
	<b>1,752,781</b>	<b>(283,386)</b>	<b>78,161</b>	<b>1,547,556</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**29. CONVERSION TO AN ACADEMY TRUST**

On 01/11/2023 Wolborough Church of England Nursery and Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Link Academy Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>CURRENT LIABILITIES</b>			
Deficit on conversion	(26,148)	-	<b>(26,148)</b>
<b>NON-CURRENT LIABILITIES</b>			
Pension liability	-	(66,000)	<b>(66,000)</b>
<b>NET LIABILITIES</b>	<b>(26,148)</b>	<b>(66,000)</b>	<b>(92,148)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**29. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 01/04/2024 Littleham Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Link Academy Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>NON-CURRENT LIABILITIES</b>		
Pension liability	(7,000)	<b>(7,000)</b>
<b>NET LIABILITIES</b>	<u>(7,000)</u>	<u><b>(7,000)</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**30. CAPITAL COMMITMENTS**

	2024 £	2023 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	<b>266,247</b>	-

**31. 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 Devon County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £236,854 were payable to the schemes at 31 August 2024 (2023 - £153,842) 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.

**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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**31. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £1,158,000 (2023 - £754,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2024 was £931,000 (2023 - £620,000), of which employer's contributions totalled £735,000 (2023 - £479,000) and employees' contributions totalled £ 196,000 (2023 - £141,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 29 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.75</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.75</b>	2.90
Discount rate for scheme liabilities	<b>5.10</b>	5.30
Inflation assumption (CPI)	<b>2.75</b>	2.90

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.4</b>	21.4
Females	<b>22.7</b>	22.6
Retiring in 20 years		
Males	<b>22.7</b>	22.7
Females	<b>24.1</b>	24.0



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**31. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Discount rate +0.1%	<b>(128)</b>	(89)
Discount rate -0.1%	<b>132</b>	92
Mortality assumption - 1 year increase	<b>166</b>	118
Mortality assumption - 1 year decrease	<b>(161)</b>	(115)
CPI rate +0.1%	<b>131</b>	91
CPI rate -0.1%	<b>(127)</b>	(89)

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b> <b>August 2024</b> <b>£</b>	<b>At 31 August</b> <b>2023</b> <b>£</b>
Equities	<b>3,758,000</b>	2,365,000
Bonds	<b>1,592,000</b>	965,000
Property	<b>509,000</b>	374,000
Cash and other liquid assets	<b>173,000</b>	59,000
Other	<b>873,000</b>	673,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>6,905,000</b>	4,436,000

The actual return on scheme assets was £688,000 (2023 - £265,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Current service cost	<b>(525,000)</b>	(554,000)
Interest income	<b>287,000</b>	158,000
Interest cost	<b>(280,000)</b>	(192,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(518,000)</b>	(588,000)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**31. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2024</b> £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>4,550,000</b>	4,484,000
Transferred in on existing Academies joining the Trust	<b>911,000</b>	158,000
Current service cost	<b>525,000</b>	554,000
Interest cost	<b>280,000</b>	192,000
Employee contributions	<b>196,000</b>	141,000
Actuarial losses/(gains)	<b>35,000</b>	(894,000)
Benefits paid	<b>15,000</b>	(85,000)
<b>AT 31 AUGUST</b>	<b>6,512,000</b>	4,550,000

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

	<b>2024</b> £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>4,436,000</b>	3,484,000
Transferred in on existing Academies joining the Trust	<b>838,000</b>	154,000
Interest income	<b>290,000</b>	160,000
Actuarial gains	<b>398,000</b>	105,000
Employer contributions	<b>735,000</b>	479,000
Employee contributions	<b>196,000</b>	141,000
Benefits paid	<b>15,000</b>	(85,000)
Administration expense	<b>(3,000)</b>	(2,000)
<b>AT 31 AUGUST</b>	<b>6,905,000</b>	4,436,000

The Academy Trust has an unrecognised surplus of £393,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**32. OPERATING LEASE COMMITMENTS**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	<b>£</b>	£
<b>AMOUNTS PAYABLE</b>		
Not later than 1 year	<b>9,324</b>	7,698
Later than 1 year and not later than 5 years	<b>2,088</b>	7,129
<b>Total</b>	<b>11,412</b>	14,827

**33. 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 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 cease to be a member.

**34. RELATED PARTY TRANSACTIONS**

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

No related party transactions took place in the period.

**35. POST BALANCE SHEET EVENTS**

Branscombe Church of England Primary School, Broadhembury Church of England Primary School, Farway Church of England Primary School and Woodbury Salterton Church of England Primary School joined the Trust on 1 September 2024.