

Company Registration Number: 10049068 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	YMCA, Exeter The Bearnes' Trust Isabel Cherrett Exeter Diocesan Education Network (EDEN) The University of St Mark & St John
Trustees	Nicola Dunford, CEO (resigned 31 August 2025) ^{1,2,3,4,5} Rachael Sharpe, CEO (appointed 1 September 2025) ^{1,2,3,4,5} Katherine Evans ³ Christopher Norman (resigned 31 March 2025) ^{2,4} Dominic Course ¹ Paul Baillie Waterworth ^{2,4} Graeme Scott ^{1,3} Cheryl Mathieson, Chair of Trustees ^{2,3,4,5} Sarah Cox (resigned 31 December 2024) ¹ Benjamin Thorne ^{2,4} Christine Cottle ³ Max Thomas (appointed 1 September 2024) ¹
	¹ Audit Committee ² Finance and General Purposes Committee ³ Standards and Curriculum Committee ⁴ Remuneration Committee ⁵ Admissions Committee
Company registered number	10049068
Company name	Link Academy Trust
Principal and registered office	Landscope C of E Primary School Landscope Ashburton Newton Abbot TQ13 7LY
Company secretary	Matt Matthew
Chief executive officer	Nicola Dunford (resigned 31/08/2025) Rachael Sharpe (appointed 01/09/2025)
Senior management team	Nicola Dunford (resigned 31/08/2025), CEO & Accounting Officer Rachael Sharpe (appointed 01/09/2025), CEO & Accounting Officer Matt Matthew, Deputy CEO Elizabeth Lethbridge, Director of Education
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers	Lloyds Bank plc Chapel Hill 11 Treyew Road Truro Cornwall TR1 3AN
Solicitors	Wolferstans 60-66 North Hill Plymouth Devon PL4 8EP

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report, which includes the strategic report, together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report and a Directors' report and Strategic report under company law.

The Trust now operates twenty-three primary academies:

South Devon

Bearnes
Broadhempston
Diptford CofE
Harbertonford CofE
Hennock
Landscombe CofE
Sparkwell All Saints
Stoke Gabriel
Wolborough CofE

East Devon

Drake's CofE
Otterton CofE
Littleham CofE
Farway CofE
Woodbury Salterton CofE
Branscombe CofE
Broadhembury CofE

Mid Devon

Cheriton Bishop
Ilshington CofE
Morchard Bishop CofE
Moretonhampstead
Teburn St Mary
Widecombe-in-the-Moor
Yeoford

The remaining four schools of the Jubilee and Pebblebed Federations, Branscombe CofE, Broadhembury CofE, Farway CofE and Woodbury Salterton CofE, joined the Trust at the start of the academic year, following generally poor Ofsted judgments leading to concerns about academic performance.

A Management Partnership Agreement with Woodbury CofE Primary school will start on 1 September 2025 prior to consideration of the school joining the Trust. The Partnership will bring additional capacity and support within East Devon where a number of new schools joined the Trust at the start of the year.

The Trust has an established reputation for being effective in delivering for small 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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 eight 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 eight 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.

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

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), the National Governance Association (NGA) and the Diocese of Exeter (the Diocese).

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 (GP) acts as Clerk to Board of Trustees and its committees, however the GP is not responsible for the writing of minutes but is expected to oversee the accuracy of the minutes. The Governance Professional also provides governance support across the Trust.

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 Support Team (CST), 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 CST 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 Advisory 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.

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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 twenty-three primary academies as well as with schools in management partnership with the Trust.

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

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 in 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. To aid wellbeing the Trust offers every member of staff a pro-rata 'Give-Back' day which reflects the fact that the Trust recognises that staff often, 'go above and beyond' expectations.

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 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 suppliers and other business relations is considered a priority. 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.

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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.

As a Trust encompassing community and church primary schools, we are proud of our intentionally individual and wonderfully unique character. Our overarching philosophy of valuing individuality and human flourishing permeates our shared vision – Flourishing schools for all at the heart of our communities - and links our schools across the Trust.

The Trust aims to provide each child with opportunities to become independent, collaborative, creative learners who have the confidence to seek wisdom and nurture a love of learning. Our small schools provide big opportunities to broaden every child's horizons and prepare them for the fullness of life, through hope, aspiration and our core values of Belonging; Curiosity; and Collaboration. We aim to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. We focus on relationships and learning to live well in a wider community that can flourish together.

The Trust's Church of England academies aim to provide an education with four key elements which are at the heart of all that we are, enriched by our Christian traditions: Wisdom, Hope, Community and Dignity. Central to children's learning is respecting the worth, dignity and preciousness of each person in a safe and inclusive environment within the sight and love of God. These schools are conducted in accordance with the principles, practices and tenets of the Church of England both generally and 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.

Objectives, Strategies and Activities

The Trust identified a number of key strategic priorities for the period from 1 September 2024 to 31 August 2025 as set out below:

Key Priority 1 – Early Years and Pre-school

To develop the Early Years and Pre-school practice across the Trust to provide successful thriving settings where the Trust vision underpins its 'gold standard' for cutting edge provision, ensuring that children receive the best Early Years provision that closes gaps, particularly for disadvantaged, through early intervention.

Key Priority 2 – SEND and Alternate Provision

To develop SEND inclusive practice to ensure all schools within the Trust have a shared understanding of best practice in inclusive provision enabling all children to make good progress.

Key Priority 3 – Trust Data Development

To further enhance Trust data systems, improving tracking and recording, including the development of a Trust-wide attendance strategy to improve attendance across the Trust, and the development of a Trust-wide strategic approach to assessment to enable successful and timely data collection, tracking and analysis.

Key Priority 4 – School Improvement

To embed a consistent culture of Relational Approach across the Trust to ensure that relationships underpin all aspects of communication, including behaviour management. Continue to raise attainment levels across the Trust with a focus on curriculum implementation and impact, embedding robust strength in Phonics

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implementation and the highest quality provisions in Writing and Maths where gaps are recognised early and acted upon in a timely way.

In addition, a major strategic priority for the Trust has been the recruitment of a new CEO, following notification earlier in the year of the Founding CEO's intention to retire at the end of the academic year. Following a robust, fair and inclusive recruitment process with multiple stakeholders involved at key stages, a successful appointment was made and the Trust looks forward to welcoming a new CEO starting in September 2025.

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 rich, balanced and relevant 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 and Climate Action Plan established this year.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust's educational outcomes, as reflected in the SATs results, improved significantly, rising 11% from last year to reach a combined outcome of 62%, in line with national figures. While the new East Devon schools joined with lower academic expectations which affected the overall results, academies in the Trust for a longer period showed considerable progress in all areas, demonstrating the impact of focused efforts throughout the year. Greater Depth was achieved in all 3 areas by 8% of pupils.

KS2 Reading outcomes across the Trust exceeded the national average, with 79% meeting expected standards compared to 75% nationally. Additionally, 34% of pupils achieved Greater Depth.

KS2 Trust-level writing outcomes stood at 70%, slightly below the national figure of 72%. This represents a 9-percentage point improvement compared to last year. Additionally, 11% of pupils achieved Greater Depth, marking a 5% increase from the previous year.

KS2 Maths outcomes were 74%, matching the national figure, which represents a 14% increase compared to the previous year. Greater depth outcomes remained steady at 24%.

Academies that performed just slightly below national average in each area had a higher proportion of pupils with additional needs and from disadvantaged backgrounds. Across our academies 24.6% of children experienced significant SEND issues, with most not meeting expectations in at least one of Reading, Writing or Maths. Outcomes for disadvantaged pupils remain a major consideration at the national, regional, and local levels and the Trust will continue focusing on closing the gap between these pupils and others during 2025-2026.

Writing remains a key area of focus for the Trust, with ongoing actions to raise attainment across academies continuing into next year.

Maths also has a clear plan to support all academies to achieve national average, with this effort extending through 2025-2026.

The EIT is an important part of the senior leadership of the Trust and under the DoE's guidance has continued to provide extensive support across the Trust during the year. Its three-tier support system has been further refined to ensure all academies maintain high operational standards. All academies benefit from Tier 1 core support, while those identified as particularly vulnerable receive enhanced support through Tier 2 (bespoke support) or Tier 3 (critical support), both incorporating targeted support plans with defined milestones.

In addition to the work of the EIT, academies participate in a collaborative termly learning walk programme of lesson observations, book scrutiny and data analysis reviews. This process provides teachers and support staff with constructive feedback and internal programmes of support. Moderation of judgements is also regularly conducted across the Trust to ensure consistency and rigour.

The Improvement & Inclusion Hub (IIH) has continued, in collaboration with the Plymouth Excellence Centre, to provide training and support for SENDCos, teachers and teaching assistants across all twenty-three academies. This helps staff support vulnerable and challenging pupils more effectively. Although the IIH planned to continue its successful therapeutic courses for challenging pupils and their families, recent staffing capacity has limited the Trust's ability to deliver this service.

Additionally, the IIH supports academies in identifying and addressing learning barriers for disadvantaged pupils, ensuring their progress is a top priority in every academy.

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Ofsted conducted six academy inspections during the year: four under Section 5 and two under Section 8:

- Broadhempston Village Primary (October 2024, Section 5): Good, with Outstanding in Behaviour and Attitudes and Personal Development
- Sparkwell All Saints Primary (October 2024, Section 5): All areas Good
- Diptford CofE Primary (November 2024, Section 5): All areas Good
- Harbertonford CofE Primary (December 2024, Section 8): Remains Good
- Bearnes Voluntary Primary (December 2024, Section 5): Good with RI for Quality of Education and Leadership and Management
- Lanscove CofE Primary (January 2025, Section 8): Remains Good

Drakes CofE Primary retained its Good rating from its Section 8 inspection in May 2023 after opting not to pursue a higher judgment at the end of the year.

SIAMS (Statutory Inspection of Anglican and Methodist Schools) at Wolborough and Farway CofE Primary Schools were conducted this year, with both receiving positive results.

Attendance has continued to be an area of attention for the Trust following efforts made in previous years. Work undertaken to increase attendance across the Trust has resulted in attendance levels that are consistently above the national average. Work in this area will continue in the next academic year.

Alongside routine maintenance, the Trust secured three Condition Improvement Fund (CIF) grants this year, enabling fire and electrical safety upgrades at Wolborough CofE Primary, improved fire safety at Widecombe-in-the-Moor Primary, and a new roof at Harbertonford CofE Primary.

A number of opportunities for growth during 2024-25 have continued. At the beginning of the academic year, the remaining four schools from the Jubilee and Pebblebed Federations joined the Trust after extended discussions with DCC. Subsequently, the Trust chose to concentrate on integrating the East Devon schools, redesigning curriculums, and enhancing leadership structures rather than pursuing further expansion. However, during the year several other schools expressed interest in academisation, leading to discussions that resulted in an agreement to enter a Management Partnership with Woodbury CofE Primary which will commence on 1 September 2025. This partnership will provide additional capacity and support for some of the new East Devon schools.

A major focus for the year has been the development of a Sustainability strategy working in partnership with Let's Go Zero and the production of Climate Action Plans at each academy encompassing both the delivery of curriculum and the involvement of pupils.

Key Performance Indicators

The Trust has worked with its appointed accountants to develop 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.

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FINANCIAL REVIEW

The large majority of the Trust's income is obtained from the DfE 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 2025 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 2025, the Trust received total income of £16,708,124 and incurred total expenditure of £16,478,621. The net surplus for the year was £229,503 (before actuarial gains on defined benefit pension schemes and derecognition of the scheme surplus). 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 £16,025,669 and total expenditure of £16,436,291. The overall decrease in revenue funds (before transfers in from academy converters) for the year was therefore £410,622.

Early on in the academic year, a significant financial deficit was identified, prompting the implementation of a Deficit Recovery Plan to address both immediate concerns and long-term sustainability. Measures included reducing administration hours, limiting staff recruitment and initiating immediate or longer-term plans to reduce class structures in five schools. Appointing an Executive Head across two schools geographically close in location has been employed as an additional cost reduction strategy for leadership positions. Whilst significant savings were made between January and the end of the academic year, senior leaders and Trustees acknowledge the need for ongoing prudent financial management in the future. However, Trust management and the Trustees recognise that the overall success of the Trust extends beyond financial performance alone.

The Trust continues to develop a robust financial plan to navigate the ongoing financial uncertainties around central government funding, prioritising the continued delivery of high quality education for all pupils, while ensuring optimal value for money and the efficient use of funds and resources.

At 31 August 2025 the net book value of fixed assets was £13,894,577 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.

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, Reserves, 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.

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The current level of reserves is £15,089,299 and this is represented by funds tied up in fixed assets (or grants required to be spent on fixed assets) of £14,343,295 and restricted funds to be spent on specific items of £14,428. Total free reserves (GAG and unrestricted revenue funds less Diptford loan commitments) are £746,004.

Currently the Trust sets a free reserve level of approximately four weeks operating costs (staffing and other expenditure) + 10% at £850,000.

The level of target and designated reserves will continue 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 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 heating and lighting costs.

The defined benefit pension scheme reserve has a nil balance. The Academy Trust has an unrecognised surplus of £2,293,000 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.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Trustees have continued to authorise short term bank investment accounts and 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 Government funding, with 93pc of the Trust's income in the past year derived from this source. Whilst it is hoped that such funding will continue, there remains uncertainty over future Government policy and practice. This uncertainty makes financial planning challenging. These risks are addressed through rigorous financial management and stringent oversight of budgeted expenditure at both the Board and the Finance and General Purposes Committee levels.

Failures in governance and/or management - Trustees regularly assess and implement measures to reduce risks related to finance, internal controls, compliance, and statutory returns. External agencies such as NGA, CST, and internal auditors help the Trust to regularly 'test' the robustness of these measures.

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 pupil 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.

Pupil numbers – declining birthrates impact pupil intake in many of the Trust's schools, which in turn affects the Trust's financial stability. E/AHs are actively promoting their schools within local communities by enhancing their reputations and increasing social media engagement. These efforts are supported by the Trust's Income Generation Officer.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Safeguarding and child protection - the Trustees 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 are 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. Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Actions are put in place to ensure staff well-being and workload is constantly being considered and incremental improvement assured. A progression pathway has been developed to ensure staff understand the varied progression options open to them, while the Trust talent management procedures enable E/AHs to work alongside the SLT to identify available talent. CPD is also 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 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.

Cyber security – The Trust, in collaboration with its IT provider, maintains systems that are regularly tested and reviewed to reduce potential risks.

The Trust has continued to strengthen its risk management process throughout the year resulting in an improved process and staff awareness. The online risk register is reviewed and updated on a regular basis and each committee reviews specific risks at every meeting. Individual academy risks are reviewed by the DCEO and CEO, then checked by the Trustees. Risk Management is a major part of the work of the Audit Committee which 'tests' 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 Strategy 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.

As new schools consider joining the Trust, it is essential to have a detailed Due Diligence procedure and a follow up strategy to address any identified risks. The Trust's centralised online process is continually reviewed and enhanced. Experts across the Trust are designated specific areas to investigate, increasing the level of interrogation to support a rigorous and robust process and provide Trustees with accurate information for decision making. Subsequent actions have demonstrated that the risks that were identified during recent Due Diligence exercises were effectively managed and mitigated in a very short period of time.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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. Government policy regarding the overall education budget, changes to High Needs funding arrangements and rising employment and premises costs are expected to place increasing pressure on budgets in coming years. Early in the year, budget related concerns were identified, which were projected to significantly affect our small academies. Actions taken have reduced some of these effects, but ongoing stringent financial management will be necessary, especially given the operational pressures on trusts comprised of small schools. Through effective management of funds, the Trust has maintained a level of reserves that has supported operations during the year, although forecasts indicate that this position may not be sustainable in the future.

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.

PLANS FOR FUTURE PERIODS

The Trust aims to provide outstanding education and improve performance levels of all its stakeholders. It aims to attract high quality teachers and support staff to help deliver its objectives. The Trust's priorities for 2025-26 are set out in the ATSIP, along with the individual ASIPs that support overall improvement. Progress is monitored by the EIT, led by the DoE, together with the LACs, 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 pupils 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 and use our expertise in the management of small schools to support other trusts and organisations.

The EIT will continue to scrutinise all academies to provide a professional development programme which supports learning at all levels, encourages, challenges and supports all staff, embracing opportunities for collaboration within and beyond individual academies. The EIT reviews all academies to create a Dashboard, categorising support from Tier 1 to Tier 3, ensuring that every academy receives a level of support based on identified needs. Additional curriculum lead experts enhance the breadth of expertise available, supporting specific needs in curriculum planning and delivery. These leads provide expanded career opportunities for middle leaders across the Trust and strengthen the EIT's capacity as the Trust grows.

This is a key aspect of provision for schools interested in joining the Trust.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Our intention in 2025-26 is to:

- Welcome our new CEO and support her induction into the organisation.
- Continue to grow the Trust, remaining true to our USP of serving small schools and their communities, while exploring a management partnership with a school this year as part of our growth strategy and civic responsibility.
- Extend school improvement capacity and enhance our CPD offer to deliver great outcomes, including targeted internal leadership training programmes for Academy Heads and colleagues seeking career progression.
- Continue to support other Trusts with our expertise in managing small schools effectively.
- Deliver the planned spending for this year, while closely monitoring the financial position, identifying creative ways to save money, and ensuring value for every pound spent.
- Implement a further financial recovery plan to maintain long-term sustainability across the Trust.
- Review central services to ensure they deliver measurable impact for all schools, driving efficiencies and effectiveness.
- Focus heavily on disadvantaged pupils by embedding a strong approach to improving writing skills, strengthening relational behaviour principles, refining Pre-school and Nursery provision, and extending opportunities for personal development and enrichment.
- Strengthen partnerships with all stakeholders—including parents, staff, governors, and community partners to support collaborative improvement and pupil success.

The Trust 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 2025-26 to extend the Trust to welcome more small schools into the Trust to give them the stability and expertise to grow and provide the very best education for pupils.

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.

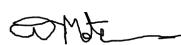
AUDITOR

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 Audit Limited, 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

Cheryl Mathieson
Chair of Trustees

Date: 15 December 2025

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 and 31 August 2025.

There was one resignation of a Trustee last year, one Trustee's term of office ended, one Trustee's term of office was renewed, and one new Trustee was appointed.

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

Trustee	Meetings attended	Out of a possible
Dominic Course	5	6
Nicola Dunford	6	6
Sarah Cox (Term ended 31 December 2024)	2	2
Paul Waterworth	5	6
Cheryl Mathieson	6	6
Kate Evans	2	6
Graeme Scott	4	6
Christopher Norman (Resigned 1 March 2025)	3	3
Ben Thorne	5	6
Christine Cottle	6	6
Max Thomas (Joined 1 st September 2024)	3	6

The Annual General Meeting held on 13 January 2025 was attended by six Trustees together with five Members. A further General Meeting was held on 21 July 2025 and attended by six Trustees and three Members.

During 2024-25, the Board spent significant time on the following:

- Recruitment and transition of a new CEO, following notification earlier in the year of the founding CEO's intention to retire.
- The Trust's financial outlook.
- Upgrades to the Trust's data and information systems.
- Integration into the Trust of the schools within the Jubilee and Pebblebed Federations.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Board operates through five committees as follows:

1 Finance and General Purposes (F&GP) Committee:

- Oversees preparation of the budget and financial forecasts for recommendation to the Board
- Periodically monitors actual income and expenditure v budget (quarterly) and considers the implications for future years
- Considers the draft financial statements and recommends these to the Board and considers how best to manage/invest reserves
- Maintains oversight of financial policies: Treasury Management and the Financial Procedures Manual
- Oversees 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 2025 attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nicola Dunford	6	6
Cheryl Mathieson	6	6
Paul Waterworth	5	6
Christopher Norman (Resigned 1 March 2025)	1	3
Ben Thorne (Chair)	5	6

2 Audit Committee:

- Reviews the Governance Statements linked to the draft Financial Statements and ensures the implementation of recommendations made by the External Audit Service.
- Establishes the schedule for reviews carried out by the Internal Audit Service.
- Ensures the completion of agreed audit recommendations.
- Promotes the integration of risk management throughout the organisation.
- Oversees compliance testing for Legionella, Health & Safety, Environmental Protection, and DBS checks.

During the period to 31 August 2025 attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dominic Course (Chair)	3	3
Sarah Cox (End of term 31 December 2024)	1	1
Max Thomas (Joined 1 September 2024)	2	3
Christine Cottle (Joined 1 June 2025)	0	1
Nicola Dunford (attending as an Officer)	2	3

3 Remuneration Committee:

- Monitors staffing structures within academies and their long-term viability.
- Oversees approval of pay progression proposals for senior leadership staff and teaching staff, subject to satisfactory completion of their objectives set for the previous year
- Oversees the appraisal arrangements for the CEO and makes recommendations to the non-Executive Trustees on the CEO's remuneration and conditions of service.
- Reviews all HR and Employment Policies in accordance with a published timetable for submission to the Board for formal approval

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

During the period to 31 August 2025 attendance was as follows:

Trustee	Meetings attended	Out of a possible
Nicola Dunford (attending as an Officer)	4	4
Cheryl Mathieson (Chair)	4	4
Paul Waterworth	3	4
Ben Thorne	3	4
Christopher Norman (left 1 March 2025)	1	2

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

4 Standards & Curriculum (S&C) Committee:

- Monitors educational performance and compliance across the Trust, interrogating key areas such as safeguarding, pupil performance and compliance with statutory requirements.
- Monitors action plans from periodic external inspections, such as Ofsted and SIAMS, and reviews their implementation and impact.
- Oversees the development of the Academy Trust School Improvement Plan alongside review of the individual academy plans, monitoring progress towards achievement of these plans.
- Oversees the review and update of all policies related to the educational provision across the Trust.
- Reviews levels of school attendance, ensuring systems and procedures fulfil statutory requirements and the relevant actions are taken as required.

During the period to 31 August 2025 attendance was as follows:

Trustee	Meetings attended	Out of a possible
Christine Cottle (Chair)	6	6
Kate Evans	5	6
Nicky Dunford	4	6
Max Thomas	3	3
Cheryl Mathieson	3	6

5 Admissions Committee:

- Reviews the admission arrangements/oversubscription criteria contained within the draft admission policies of each academy in accordance with the School Admission Code and recommends any amendments to the Board of Trustees.
- Considers and decides on all admission applications occurring throughout the course of the academic year ensuring that appropriate consultation on the admission arrangements takes place in accordance with each academy's published admissions policy and criteria.

The Committee meets each week. All meetings during the period to 31 August 2025 were attended by the CEO and the Chair of Trustees together with the relevant Executive/Academy Heads.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Conflicts of interest

The Trust maintains a comprehensive and up-to-date Register of Interests in full compliance with the requirements of the Academy Trust Handbook. This register covers Trustees, local governors, senior leaders, and all staff with financial responsibilities, who are required to review and update their declarations annually. Each submission is subject to rigorous scrutiny to ensure transparency and accountability.

Staff with financial responsibilities receive regular reminders about the critical importance of identifying and declaring any potential conflicts of interest or related party transactions. The Chief Finance Officer, Company Secretary, and Trust Finance Manager work collaboratively to monitor, assess, and seek external advice where necessary to mitigate risks.

Declaring conflicts of interest is a standing agenda item at all governance meetings, and its significance is clearly explained during induction training. Governance volunteers are strongly encouraged to err on the side of caution and declare any matter that could be perceived as relevant.

When a conflict is declared, the Board will formally assess the situation and determine whether the individual should remain in the meeting or withdraw from discussions. Where an actual conflict of interest exists, the individual will be required to leave the meeting and will be prohibited from voting or influencing any related decision. These measures ensure that all decisions are made in the best interests of the Trust and its beneficiaries.

Governance reviews

Early in the academic year, the Board undertook a Governance Self Evaluation to review the operation of the Board and identify any areas where development may be needed. Overall, the result was largely positive, highlighting in particular one area, communications, for enhancement. This was followed up by an internal audit review of this area which has provided the Board with recommendations to work on moving forward. In addition, Trustees completed a self-assessment form to help the Board ensure it is maximising the skills, knowledge and experience of the Trustees and also identify any particular skills gaps. This is informing the Board's ongoing recruitment activities.

REVIEW FOR VALUE FOR MONEY

As Accounting Officer, the CEO in post at the point of purchasing 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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 has ensured improved value for money during the year through a range of strategic and operational measures:

- **Resource Efficiency:** Continuous evaluation of resource allocation and usage has enhanced the quality of provision and enabled collaborative procurement, delivering cost savings and improved outcomes.
- **Staff Development and Retention:** The Trust's commitment to being an employer of choice is evident in its investment in professional development. A clearly defined CPD model, integrated with the appraisal process, supports staff progression and retention. This reduces pupil disruption, staff turnover, and recruitment costs. A talent management strategy, supported by Trustees, has further strengthened internal hiring practices.
- **Leadership Capacity and Cost Management:** The Executive Improvement Team (EIT) continues to drive high-quality school improvement. Academy Heads are encouraged to take on cross-academy leadership roles, reducing senior leadership costs for smaller schools while offering career progression for capable leaders.
- **Effective Use of Expertise:** Upper Pay Scale teachers contribute significantly by sharing best practices and supporting others, offering a cost-effective way to leverage internal expertise.
- **Career Progression and Workforce Planning:** Staff are supported in their career development through structured opportunities for temporary or permanent moves within the Trust. These are planned over a three-year cycle to broaden experience and support succession planning.
- **Centralised Business Services:** The Central Support Team (CST) continues to deliver high-quality services, reducing reliance on external providers and enabling Academy Heads to focus on educational leadership.
- **Onboarding and Integration of New Schools:** New academies joining the Trust receive structured induction and alignment with Trust-wide practices, ensuring they benefit from established efficiencies and collaborative working.
- **Staffing Structure Reviews:** Staffing models in new schools are regularly reviewed to ensure they are fit for purpose, with cost-control measures implemented where necessary.

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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 CST.
- 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 Westcotts 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 2024-25 was completed and included:

- Review of the tools and communication channels between management and the Board, including understanding what information is shared to support the structures of governance in place. The review also considered the interaction between the different governance structures, including the efficiency of communication flow.
- Review of the processes in place to monitoring the evolving financial position of the Trust and the actions taken to mitigate the risks that are presented. The review assessed the current financial position and solvency of the Trust and considered the deficit recovery plan and supporting potential cost savings documentation. It also considered what actions have been taken so far, what actions are proposed to take place and the monitoring of progress against any set objectives.

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 previous 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.

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

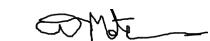
**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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 has 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

Cheryl Mathieson
Chair of Trustees

Date: 15 December 2025


Rachael Sharpe

Rachael Sharpe
Accounting Officer – appointed 1 September 2025

Date: 15 December 2025

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Link Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE

R Sharpe

Rachael Sharpe

Rachael Sharpe
Accounting Officer - appointed 1 September 2025
Date: 15 December 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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 2024 to 2025;
- 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 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

Cheryl Mathieson
Chair of Trustees

Date: 15 December 2025

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

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

OPINION

We have audited the financial statements of Link Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 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 and 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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.

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Director's 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance 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 non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education 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
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust 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, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

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.

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

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

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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

N Coughlin

Nathan Coughlin

Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 16 December 2025

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINK
ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 27 September 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Link Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Link Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Link Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF LINK ACADEMY TRUST
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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINK
ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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, 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

N Coughlin

Nathan Coughlin

Nathan Coughlin FCA (Reporting Accountant)
for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 16 December 2025

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income from:						
Donations and capital grants:	3					
Transfers in on academy converters		95,000	(4,000)	61,111	152,111	(99,148)
Other donations and capital grants		102,491	312,443	530,344	945,278	895,714
Other trading activities		159,547	-	-	159,547	158,414
Investments	7	32,225	-	-	32,225	11,580
Charitable activities	4	1,124,883	14,294,080	-	15,418,963	12,622,146
Total income		1,514,146	14,602,523	591,455	16,708,124	13,588,706
Expenditure on:						
Charitable activities	9	1,338,420	14,729,278	304,330	16,372,028	13,429,122
Other expenditure	10	-	106,593	-	106,593	751,405
Total expenditure		1,338,420	14,835,871	304,330	16,478,621	14,180,527
Net income / (expenditure)		175,726	(233,348)	287,125	229,503	(591,821)
Transfers between funds	22	-	109,250	(109,250)	-	-
Net movement in funds before other recognised gains/(losses)		175,726	(124,098)	177,875	229,503	(591,821)
Actuarial gains on defined benefit pension schemes	30	-	1,600,000	-	1,600,000	363,000
Pension surplus not recognised	30	-	(1,862,000)	-	(1,862,000)	(393,000)
Net movement in funds		175,726	(386,098)	177,875	(32,497)	(621,821)

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	555,850	400,526	14,165,420	15,121,796	15,743,617
Net movement in funds	175,726	(386,098)	177,875	(32,497)	(621,821)
Total funds carried forward	731,576	14,428	14,343,295	15,089,299	15,121,796

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

The notes on pages 35 to 74 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	17	13,894,577	13,870,661
		13,894,577	13,870,661
Current assets			
Debtors	18	649,368	749,739
Investments	19	750,000	750,000
Cash at bank and in hand		1,487,205	1,408,843
		2,886,573	2,908,582
Current liabilities			
Creditors: amounts falling due within one year	20	(1,241,675)	(1,106,162)
		1,644,898	1,802,420
Total assets less current liabilities		15,539,475	15,673,081
Creditors: amounts falling due after more than one year	21	(450,176)	(551,285)
		15,089,299	15,121,796
Total net assets		15,089,299	15,121,796
		15,089,299	15,121,796
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	14,343,295	14,165,420
Restricted income funds	22	14,428	400,526
		14,357,723	14,565,946
Total restricted funds	22	14,357,723	14,565,946
Unrestricted income funds	22	731,576	555,850
		15,089,299	15,121,796
Total funds		15,089,299	15,121,796
		15,089,299	15,121,796

The financial statements on pages 31 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Cheryl Mathieson

Cheryl Mathieson
 Chair of Trustees
 Date: 15 December 2025

The notes on pages 35 to 74 form part of these financial statements.

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(445,394)	312,816
Cash flows from investing activities	26	601,918	(1,252,390)
Cash flows from financing activities	25	(78,162)	(46,871)
Change in cash and cash equivalents in the year		78,362	(986,445)
Cash and cash equivalents at the beginning of the year		1,408,843	2,395,288
Cash and cash equivalents at the end of the year	27, 28	1,487,205	1,408,843

The notes on pages 35 to 74 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 2025 issued by DfE, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

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.

• 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

• 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:

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is not recognised.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 asset/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 30, will impact the carrying amount of the pension asset/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 asset/liability at 31 August 2025. 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 asset/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 30, 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.

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Transfers from Local Authority on conversion	95,000	(4,000)	61,111	152,111
Donations	102,491	312,443	-	414,934
Capital Grants	-	-	530,344	530,344
	197,491	308,443	591,455	1,097,389
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted donations include £312,443 (2024: £225,321) 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 34 for details of transfers from Local Authority on conversion.

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Transfers from existing academies joining the Trust	(26,148)	(73,000)	-	(99,148)
Donations	83,441	225,321	-	308,762
Capital Grants	-	-	586,952	586,952
	57,293	152,321	586,952	796,566
	<hr/>	<hr/>	<hr/>	<hr/>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education	1,124,883	14,294,080	15,418,963
	<hr/>	<hr/>	<hr/>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education	973,526	11,648,620	12,622,146
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LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
EDUCATION			
DFE GRANTS			
General Annual Grant	-	11,325,108	11,325,108
OTHER DFE GRANTS			
Pupil Premium	-	544,402	544,402
PE and Sports Premium	-	379,420	379,420
Teachers' Pay Additional Grant	-	176,590	176,590
Universal Infant Free School Meals	-	226,117	226,117
Core Schools Budget Grant	-	372,579	372,579
Other DfE Grants	-	109,444	109,444
Teachers' Pension Grant	-	214,165	214,165
	<hr/>	<hr/>	<hr/>
	-	13,347,825	13,347,825
OTHER GOVERNMENT GRANTS			
High Needs	-	857,243	857,243
Early Years funding	718,722	-	718,722
Other	-	89,012	89,012
	<hr/>	<hr/>	<hr/>
Other income from the Academy Trust's education	718,722	946,255	1,664,977
	406,161	-	406,161
	<hr/>	<hr/>	<hr/>
	1,124,883	14,294,080	15,418,963
	<hr/>	<hr/>	<hr/>

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
EDUCATION			
DFE GRANTS			
General Annual Grant	-	9,088,254	9,088,254
OTHER DFE GRANTS			
Pupil Premium	-	439,581	439,581
Universal Infant Free School Meals	-	233,468	233,468
PE and Sports Premium	-	305,030	305,030
Mainstream Schools Additional Grant	-	283,827	283,827
Teachers' Pay Additional Grant	-	150,290	150,290
Start Up Funding	-	280,004	280,004
Teachers' Pension Grant	-	80,214	80,214
Other	-	78,772	78,772
	-	10,939,440	10,939,440
OTHER GOVERNMENT GRANTS			
High Needs	-	587,785	587,785
Early Years funding	569,516	-	569,516
Other	-	121,395	121,395
	569,516	709,180	1,278,696
Other income from the Academy Trust's education	404,010	-	404,010
	973,526	11,648,620	12,622,146

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	3,060	3,060	1,365
School clubs	156,487	156,487	157,049
	<hr/>	<hr/>	<hr/>
	159,547	159,547	158,414
	<hr/>	<hr/>	<hr/>

All 2024 amounts relate to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	32,225	32,225
	<hr/>	<hr/>

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

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
EDUCATION:				
Direct costs	10,665,464	273,893	661,965	11,601,322
Allocated support costs	2,183,759	1,620,859	966,088	4,770,706
Other expenditure	-	106,593	-	106,593
	12,849,223	2,001,345	1,628,053	16,478,621
	=====	=====	=====	=====

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
EDUCATION:				
Direct costs	8,422,402	274,316	657,612	9,354,330
Allocated support costs	1,871,491	1,239,473	963,828	4,074,792
Other expenditure	-	751,405	-	751,405
	10,293,893	2,265,194	1,621,440	14,180,527
	=====	=====	=====	=====

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Education	1,338,420	15,033,608	16,372,028
	=====	=====	=====

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Education	731,671	12,697,451	13,429,122
	=====	=====	=====

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. OTHER EXPENDITURE

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Improvements to diocesan property occupied by the Trust	106,593	106,593	751,405

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	11,601,322	4,770,706	16,372,028

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

LINK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,183,759	1,871,491
Depreciation	30,433	30,480
Recruitment and support	71,268	57,404
Maintenance of premises and equipment	224,546	99,404
Cleaning	483,436	372,560
Rent and rates	473,394	363,088
Energy costs	246,594	194,859
Insurance	58,550	52,678
Security and transport	114,899	118,604
Catering	307,265	276,188
Technology costs	241,751	236,468
Office overheads	123,811	99,440
Legal and professional	109,904	249,221
Bank interest and charges	30,922	16,711
Governance costs	70,174	36,196
TOTAL 2025	4,770,706	4,074,792

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	16,320	10,678
Depreciation of tangible fixed assets	304,325	304,796
Fees paid to auditors for:		
- audit	25,750	22,950
- other services	6,076	3,750

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	9,603,026	7,829,743
Social security costs	939,818	685,077
Pension costs	2,221,045	1,682,637
	<hr/>	<hr/>
	12,763,889	10,197,457
Agency staff costs	85,334	96,436
	<hr/>	<hr/>
	12,849,223	10,293,893
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	7,268	-
	<hr/>	<hr/>
	7,268	-
	<hr/>	<hr/>

b. SEVERANCE PAYMENTS

The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	1
	<hr/>

c. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	139	121
Educational Support	189	177
Administration and Clerical	38	36
Management	3	3
	<hr/>	<hr/>
	369	337
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/>	<hr/>

e. 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 £441,334 (2024: £403,625).

**LINK ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Bearnes Voluntary Primary School	151,895	144,966
Branscombe Church of England Primary School	25,740	-
Broadhembury Church of England Primary School	43,823	-
Broadhempston Village Primary School	94,555	77,014
Cheriton Bishop Community Primary School	153,824	134,250
Diptford Parochial Church of England Primary School	90,388	91,679
Drake's Church of England Primary School	47,327	55,801
Farway Church of England Primary School	39,617	-
Harbertonford Church of England Primary School	156,227	137,176
Hennock Community Primary School	100,424	86,171
Ilsington Church of England Primary School	124,416	102,719
Landscore Church of England Primary School	129,994	117,671
Littleham Church of England Primary School	151,878	20,242
Morchard Bishop Church of England Primary School	186,883	161,734
Moretonhampstead Primary School	178,977	154,824
Otterton Church of England Primary School	62,155	56,562
Sparkwell All Saints Primary School	104,991	79,166
Stoke Gabriel Primary School	154,338	138,751
Tedburn St Mary School	142,411	126,092
Widecombe-in-the-Moor Primary	124,613	94,775
Wolborough Church of England Nursery and Primary School	316,340	208,621
Woodbury Salterton Church of England Primary School	79,433	-
Yeoford Community Primary School	86,832	80,565
TOTAL	2,747,081	2,068,779

**LINK ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. CENTRAL SERVICES (CONTINUED)

The Central Services offer covers 5 distinct areas, they are:

School Improvement

The development of the Executive School Improvement Team (EIT) has significantly strengthened the Trust's strategic capacity to drive school improvement across all academies. Comprising experienced leaders with expertise in curriculum, pedagogy, assessment, and leadership development, the EIT provides a cohesive and proactive approach to raising standards. Each academy is regularly reviewed by the team, with support and scrutiny tailored to its specific context and needs. This targeted approach ensures that resources and guidance are directed where they will have the greatest impact, fostering a culture of continuous improvement and accountability.

To monitor progress and evaluate impact, the EIT uses a bespoke dashboard and meets weekly to review data, share insights, and plan interventions. Their work includes Learn, Support, Challenge days, structured visits that involve local governance and focus on deep dives into teaching and learning, leadership, and readiness for Ofsted. In addition, the team delivers bespoke training, mentoring, and challenge sessions, and leads both Trust-wide and academy-specific INSET days. These initiatives support staff development at all levels, helping to build leadership capacity and improve classroom practice.

Recognising the ongoing challenges schools face with recruitment and supply cover, the Trust has continued with its 'floating' teacher model. This innovative solution provides a pool of skilled practitioners who can be deployed flexibly across academies, ensuring continuity of learning and reducing disruption. Together, these strategic developments reflect the Trust's commitment to excellence, equity, and sustainable improvement across all its schools.

Sports Provision

This centralised approach to PE provision has enabled the Trust to deliver a consistent and high-quality sports curriculum across all academies. The PE specialists not only lead engaging sessions for pupils but also work closely with school staff to build confidence, share best practices, and embed long-term improvements in physical education delivery. Their expertise ensures that pupils benefit from a broad and balanced PE offer, while staff gain valuable professional development. Funded through the PE and Sports Grant, this model supports both pupil participation and staff capability, contributing to healthier lifestyles, improved physical literacy, and a stronger sporting culture across the Trust.

Inclusion and Improvement Hub

The Inclusion and Improvement Hub (IIH) continued to play a central role in delivering high-quality, specialist SEND support across all academies within the Trust. With a strong emphasis on therapeutic and inclusive practices, the Hub is designed to meet the diverse needs of pupils and families, particularly those facing emotional, behavioural, or social challenges. A small but highly skilled team within the Hub provides targeted therapeutic interventions, including structured courses for families that focus on emotional well-being, resilience, and behaviour regulation. These programmes are grounded in trauma-informed approaches, ensuring that support is both compassionate and effective.

The Hub's services are funded through Pupil Premium contributions, allowing the Trust to prioritise support for the most vulnerable learners. This funding enables the delivery of impactful, personalised interventions that help children develop coping strategies, improve emotional literacy, and build stronger relationships both at school and at home. Through its proactive and inclusive approach, the IIH continues to make a significant contribution to pupil outcomes, fostering a culture of understanding, support, and equity across the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. CENTRAL SERVICES (CONTINUED)

Central Support Team

The Central Support team oversees 23 academies and serves as the strategic backbone of Trust, providing vital services across a diverse multi academy landscape. This team encompasses specialists in finance (budget and financial management, procurement), HR (recruitment, staff development, payroll administration), estates management (site maintenance, health & safety compliance), governance, and communications. Centralising these functions has helped the team achieve economies of scale, ensuring efficient resource use, cost-effective supplier contracts, and streamlined reporting.

At Link Academy Trust, this robust support structure empowers school leaders to concentrate on teaching and learning, while the central team ensures consistency in policy implementation, financial oversight, and operations. Top-slicing strategies enable equitable resource allocation across schools, ensuring targeted investment in schools with the greatest needs. Ultimately, the Trust's Central Support team champions the Trust's vision through smart financial stewardship, rigorous compliance, consistent systems, and strong inter-academy collaboration, driving quality education and positive outcomes for every pupil across the entire Trust.

Catering

The shift to a centrally financed catering model in the previous year has also enabled the Trust to implement consistent quality standards across all academies, ensuring that every child receives nutritious, appealing meals regardless of their school's size or location. Central oversight has allowed for better supplier negotiations, improved menu planning, and enhanced staff training, all contributing to a more efficient and child-focused service. The increased uptake of school meals reflects growing confidence among families in the quality and value of the provision. By aligning funding sources such as Universal Infant Free School Meals (UIFSM) and paid catering income, the Trust has created a model that supports both operational efficiency and pupil well-being.

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 £135,000 - £140,000 (2024: £125,000 - £130,000), Employer's pension contributions £30,000 - £35,000 (2024: £25,000 - £30,000).

Other related party transactions involving the Trustees are set out in note 33.

During the year, retirement benefits were accruing to no Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £2,393 were reimbursed or paid directly to 3 Trustees (2024 - £3,226 to 2 Trustees). 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST					
At 1 September 2024	15,888,879	483,095	597,235	35,075	17,004,284
Additions	304,781	-	-	23,460	328,241
At 31 August 2025	<u>16,193,660</u>	<u>483,095</u>	<u>597,235</u>	<u>58,535</u>	<u>17,332,525</u>
DEPRECIATION					
At 1 September 2024	2,076,781	446,717	576,674	33,451	3,133,623
Charge for the year	260,959	23,101	13,587	6,678	304,325
At 31 August 2025	<u>2,337,740</u>	<u>469,818</u>	<u>590,261</u>	<u>40,129</u>	<u>3,437,948</u>
NET BOOK VALUE					
At 31 August 2025	<u>13,855,920</u>	<u>13,277</u>	<u>6,974</u>	<u>18,406</u>	<u>13,894,577</u>
At 31 August 2024	<u>13,812,098</u>	<u>36,378</u>	<u>20,561</u>	<u>1,624</u>	<u>13,870,661</u>

18. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	2,561	1,776
VAT recoverable	48,208	55,482
Prepayments and accrued income	598,599	692,481
	<u>649,368</u>	<u>749,739</u>

19. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Fixed term deposits	<u>750,000</u>	<u>750,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Urgent Capital Scheme Loan	82,949	78,161
Trade creditors	192,693	100,781
Other taxation and social security	212,123	165,200
Other creditors	279,372	244,908
Accruals and deferred income	474,538	517,112
	1,241,675	1,106,162

	2025 £	2024 £
DEFERRED INCOME		
Deferred income at 1 September 2024	174,899	118,622
Resources deferred during the year	152,421	174,899
Amounts released from previous periods	(174,899)	(118,622)
Deferred income at 31 August 2025	152,421	174,899

Deferred income relates to grant funding, trip income and donations received in advance for the 2025-26 accounting year.

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

	2025 £	2024 £
Urgent Capital Support Loan	450,176	533,126
Other creditors	-	18,159
	450,176	551,285

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 in more than five years is £64,335.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	555,850	1,514,146	(1,338,420)	-	-	731,576
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	907,543	11,325,108	(11,801,188)	116,092	-	547,555
Pupil Premium	-	544,402	(544,402)	-	-	-
LA High Needs	-	857,243	(857,243)	-	-	-
UIFSM	-	226,117	(226,117)	-	-	-
Core Schools Budget Grant	-	372,579	(372,579)	-	-	-
Teachers' Pay Grant	8,099	176,590	(184,689)	-	-	-
Teachers' Pension Grant	-	214,165	(214,165)	-	-	-
PE Sports Grant	6,938	379,420	(386,358)	-	-	-
Start Up Funding	85,004	-	-	(85,004)	-	-
UCS Loan	(611,289)	-	-	78,162	-	(533,127)
Other DfE	4,231	109,444	(113,675)	-	-	-
Other Government Grants	-	89,012	(89,012)	-	-	-
Other Restricted Income	-	312,443	(312,443)	-	-	-
Pension reserve	-	(4,000)	266,000	-	(262,000)	-
	400,526	14,602,523	(14,835,871)	109,250	(262,000)	14,428

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion	11,743,547	61,111	(221,316)	19,943	-	11,603,285
DfE Capital grants	361,010	232,312	(7,475)	(317,300)	-	268,547
Condition Improvement Fund	1,677,336	278,093	(34,549)	7,085	-	1,927,965
Other Restricted	383,527	19,939	(40,990)	181,022	-	543,498
	14,165,420	591,455	(304,330)	(109,250)	-	14,343,295
TOTAL RESTRICTED FUNDS						
	14,565,946	15,193,978	(15,140,201)		(262,000)	14,357,723
TOTAL FUNDS	15,121,796	16,708,124	(16,478,621)		(262,000)	15,089,299

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

Restricted Funds

General Annual Grant - Income from the DfE 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 DfE 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 DfE 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. STATEMENT OF FUNDS (CONTINUED)

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

Condition Improvement Fund - This represents funding from the DfE 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 2025.

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
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)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	800,000	-	(334,696)	(465,304)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
GENERAL FUNDS						
General Funds	507,409	1,131,764	(337,384)	(745,939)	-	555,850
PTFA	819	62,049	(62,868)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	508,228	1,193,813	(400,252)	(745,939)	-	555,850
TOTAL UNRESTRICTED FUNDS	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,308,228	1,193,813	(734,948)	(1,211,243)	-	555,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion	11,699,104	-	(209,316)	253,759	-	11,743,547
DfE 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
	14,254,995	586,952	(305,670)	(370,857)	-	14,165,420
TOTAL RESTRICTED FUNDS						
	14,435,389	12,394,893	(13,445,579)	1,211,243	(30,000)	14,565,946
TOTAL FUNDS	15,743,617	13,588,706	(14,180,527)	-	(30,000)	15,121,796

Total funds analysis by academy

The Trust pools the funds of each academy in the organisation, hence a breakdown of funds by academy is not included in these financial statements.

LINK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 £
Central	1,161,351	1,301,675	82,987	1,011,932	3,557,945
Bearnes Voluntary Primary School	528,217	69,902	24,863	53,271	676,253
Branscombe C of E Primary School	145,529	36,761	12,113	53,485	247,888
Broadhembury C of E Primary School	214,615	39,912	14,649	63,947	333,123
Broadhempston Village Primary School	334,008	41,252	23,270	47,744	446,274
Cheriton Bishop Primary School	533,279	53,459	21,090	64,186	672,014
Diptford C of E Primary School	396,286	28,400	36,790	108,917	570,393
Drake's C of E Primary School	231,616	42,537	15,224	43,876	333,253
Farway C of E Primary School	250,802	32,504	15,109	60,385	358,800
Harbertonford C of E Primary School	429,499	47,442	27,795	52,162	556,898
Hennock Community Primary School	380,850	45,055	13,421	49,243	488,569
Ilshington C of E Primary School	444,481	45,510	25,786	58,035	573,812
Landscore C of E Primary School	448,815	40,020	25,265	53,101	567,201
Littleham C of E Primary School	689,862	47,088	32,124	87,224	856,298
Morchart Bishop C of E Primary School	502,422	55,054	23,741	119,789	701,006
Moretonhampstead Primary School	516,410	50,410	23,991	89,110	679,921
Otterton Church of England Primary School	249,927	50,482	35,546	53,804	389,759
Sparkwell All Saints Primary School	441,390	51,004	29,167	96,980	618,541
Stoke Gabriel Primary School	500,165	43,165	22,113	64,616	630,059
Tedburn St Mary School	432,633	52,392	20,933	79,019	584,977
Widecombe-in-the-Moor Primary	382,463	44,183	51,377	48,663	526,686
Wolborough C of E Nursery and Primary School	986,476	77,642	42,613	132,183	1,238,914

LINK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Woodbury Salterton C of E Primary School	256,655	33,884	25,775	52,822	369,136
Yeoford Community Primary School	357,713	41,294	16,219	47,345	462,571
ACADEMY TRUST	10,815,464	2,371,027	661,961	2,591,839	16,440,291

LINK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,894,577	13,894,577
Current assets	777,912	1,434,771	673,890	2,886,573
Creditors due within one year	(46,336)	(970,167)	(225,172)	(1,241,675)
Creditors due in more than one year	-	(450,176)	-	(450,176)
TOTAL	731,576	14,428	14,343,295	15,089,299

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	229,503	(591,821)
<hr/>		
ADJUSTMENTS FOR:		
Depreciation	304,325	304,796
Capital grants from DfE and other capital income	(530,344)	(586,952)
Bank interest	(32,225)	(11,580)
Defined benefit pension scheme cost less contributions payable	(266,000)	(210,000)
Defined benefit pension scheme finance (income)/cost	-	(7,000)
Decrease in debtors	(148,093)	890,585
Increase in creditors	149,551	424,765
Assets and liabilities transferred from local authority on conversion	(152,111)	99,148
Loss on disposal of fixed assets	-	875
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(445,394)	312,816
<hr/>		

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	(78,162)	(46,871)
<hr/>		
NET CASH USED IN FINANCING ACTIVITIES	(78,162)	(46,871)
<hr/>		

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Bank interest	32,225	11,580
Purchase of tangible fixed assets	(365,226)	(796,295)
Purchase of investments	-	(750,000)
Capital grants from DfE Group	778,808	282,325
Cash transferred on conversion from the local authority	156,111	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	601,918	(1,252,390)
<hr/>		

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	1,487,205	1,408,843
	=====	=====

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	1,408,843	78,362	-	1,487,205
Debt due within 1 year	(78,161)	78,161	(82,949)	(82,949)
Debt due after 1 year	(533,126)	-	82,949	(450,177)
Fixed term deposits	750,000	-	-	750,000
	1,547,556	156,523	-	1,704,079
	=====	=====	=====	=====

29. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	25,264	266,247
	=====	=====

30. 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 £261,203 were payable to the schemes at 31 August 2025 (2024 - £236,854) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

30. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,583,000 (2024 - £1,158,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

30. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,137,000 (2024 - £931,000), of which employer's contributions totalled £904,000 (2024 - £735,000) and employees' contributions totalled £233,000 (2024 - £196,000). The agreed contribution rates for future years are 22.9 per cent, reducing to 17.2 per cent from 1 April 2027 for employers and 5.5 to 12.5 per cent for employees.

As described in note 34 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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

	2025 %	2024 %
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.55	2.75
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.75

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

	2025 Years	2024 Years
RETIRING TODAY		
Males	21.3	21.4
Females	24.0	22.7
RETIRING IN 20 YEARS		
Males	22.9	22.7
Females	25.7	24.1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

30. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025 £000	2024 £000
Discount rate +0.1%	(117)	(128)
Discount rate -0.1%	120	132
Mortality assumption - 1 year increase	143	166
Mortality assumption - 1 year decrease	(140)	(161)
CPI rate +0.1%	121	131
CPI rate -0.1%	(118)	(127)
	=====	=====

SHARE OF SCHEME ASSETS

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,654,000	3,758,000
Bonds	2,040,000	1,592,000
Property	682,000	509,000
Cash and other liquid assets	234,000	173,000
Other	1,231,000	873,000
TOTAL MARKET VALUE OF ASSETS	8,841,000	6,905,000
	=====	=====

The actual return on scheme assets was £584,000 (2024 - £688,000).

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

	2025 £	2024 £
Current service cost	(638,000)	(525,000)
Interest income	394,000	287,000
Interest cost	(351,000)	(280,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(595,000)	(518,000)
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

30. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	6,512,000	4,550,000
Conversion of academy trusts	291,000	911,000
Current service cost	638,000	525,000
Interest cost	351,000	280,000
Employee contributions	233,000	196,000
Actuarial (gains)/losses	(1,410,000)	35,000
Benefits paid	(67,000)	15,000
AT 31 AUGUST	6,548,000	6,512,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	6,905,000	4,436,000
Conversion of academy trusts	287,000	838,000
Interest income	394,000	290,000
Actuarial gains	190,000	398,000
Employer contributions	904,000	735,000
Employee contributions	233,000	196,000
Benefits paid	(67,000)	15,000
Administration expense	(5,000)	(3,000)
AT 31 AUGUST	8,841,000	6,905,000

The Academy Trust has an unrecognised surplus of £2,293,000 (2024: £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.

**LINK ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

31. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
AMOUNTS PAYABLE		
Not later than 1 year	5,145	9,324
Later than 1 year and not later than 5 years	8,903	2,088
Total	14,048	11,412

32. 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.

33. 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 DfE 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.

Other than payments to Trustees disclosed in note 15, no related party transactions took place in the period.

LINK ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

34. CONVERSION TO AN ACADEMY TRUST

On 01/09/2024 Branscombe 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.

	Unrestricted funds £	Restricted funds £	Total funds £
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	9,500	-	9,500
NON-CURRENT LIABILITIES			
Pension asset	-	1,000	1,000
NET ASSETS		9,500	1,000
		9,500	10,500

On 01/09/2024 Broadhembury 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	28,500	-	30,556	59,056
NON-CURRENT LIABILITIES				
Pension liability	-	(2,000)	-	(2,000)
NET ASSETS/(LIABILITIES)		28,500	(2,000)	30,556
		28,500	(2,000)	57,056

LINK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

34. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 01/09/2024 Farway 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	28,500	-	30,556	59,056
NON-CURRENT LIABILITIES				
Pension liability	-	(3,000)	-	(3,000)
NET ASSETS/(LIABILITIES)	28,500	(3,000)	30,556	56,056

On 01/09/2024 Woodbury Salterton 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.

	Unrestricted funds £	Total funds £
CURRENT ASSETS		
Cash - representing budget surplus on LA funds	28,500	28,500
NET ASSETS		
	28,500	28,500