

Company registration number 14987303 (England and Wales)

THE LINK EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE LINK EDUCATION TRUST

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THE LINK EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

K Macadam (appointed 01/01/2024)
M McCloy (appointed 05/09/2024)
R Palin (appointed 01/01/2024)

Trustees

J Allen
P Daly (Chair of Trustees)
J Martin
L Moody (Vice Chair of Trustees)
CW Moore (Appointed 5 November 2023)
MS Morris
D Richardson
SP Starling
SG Woodgate
PR Wilson (Resigned 23 February 2024)

Senior management team

- Chief Executive Officer & Accounting Officer	CW Moore
- Deputy Chief Executive Officer	J Wennington
- Trust Financial & Operations Officer	K Sutton
- Headteacher (Grosvenor Road)	JL Pridden
- Headteacher (Irlam)	E Darwin
- Headteacher (James Brindley)	K Stokes
- Headteacher (Springwood)	J Wennington
- Headteacher (Wharton)	H Fielding
- TFOO	K Sutton

Company registration number

14987303 (England and Wales)

Registered office

2 City Approach
The Link Education Trust
Albert Street
Eccles
Manchester
M30 0BL

Academies operated

Alder Brook Primary School
Grosvenor Road Primary School
Irlam Primary School
James Brindley Primary School
Springwood Primary School
Wharton Primary School

Location

Eccles
Swinton
Irlam
Worsley
Swinton
Little Hulton

Principal

G Caldwell
JL Pridden
E Darwin
K Stokes
J Wennington
H Fielding

Independent auditor

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

THE LINK EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
42-46 Market Street
Manchester
M1 1PW

Solicitors

Salford City Council
Civic Centre
Chorley Road
Swinton
Manchester
M27 5DA

THE LINK EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 4 primary schools, 1 special school and a pupil referral unit in the City of Salford, Greater Manchester, England. Its academies have a combined pupil capacity of 2,262 and had a roll of 2,023 in the school census on 5 October 2023.

Structure, governance and management

Constitution

The LINK Education Trust which was incorporated on the 7 July 2023 and commenced operational activity on 1 January 2024, is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as The Link Education Trust, which includes Alder Brook Primary School, Grosvenor Road Primary School, Irlam Primary School, James Brindley Primary School, Springwood Primary School & Wharton Primary School.

The trustees of The Link Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited Governors Liability and unlimited Professional Negligence cover.

Method of recruitment and appointment or election of trustees

The management of The LINK Education Trust (hereafter referred to as the Trust) is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Members of the Trust are responsible for the appointment of up to five Trustees and Trustees may appoint a further six Trustees. At present, the Trust has nine Trustees following the resignation of the tenth Trustee earlier this year. The Trustees will appoint a tenth Trustee in due course.

When appointing new Trustees, full consideration will be given to the range of skills and experience of the existing Trustees in order to ensure that new appointees have the necessary qualities to enhance the skill base and contribute fully to the Trust's development. The Trustees will interview prospective Trustees to examine personal qualities, values and ethos to ensure that any new board member aligns with the Trust's overarching values.

Policies and procedures adopted for the induction and training of trustees

New Trustees will receive a tailored approach to induction and training based upon an assessment of their experience and specific requests of the individual. New Trustees will be given an induction pack outlining the aims and values of the Trust, governance arrangements, current organisational structures and roles and responsibilities. All current Trustees have undertaken an accredited Trustee training program offered by 'Marshall Professional Development' and it will be an expectation that new Trustees agree to engage with the same program.

All new Trustees will undertake safeguarding and data protection training when joining the Board which will be repeated annually thereafter.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the master and supplemental funding agreements with the Department for Education. All Trustees are members of the Board of Directors. As the Trust has been operational for only two terms, it was felt that committees would not be constituted yet, but instead, that all Trustees should attend all Trust Board meetings to ensure the widest understanding of the development of the Trust and to support the greatest amount of input from Trustees as possible. As a result, the termly Trust Board meetings are interspersed with three more Trust Board meetings - 'KIT' meetings - at which all Trustees attend. It is expected that committees of the Trust Board will be instituted by the end of 2024.

Trust Board membership consists of up to 11 Trustees appointed by Members or Trustees. For meetings, the quorum is any one third (rounded up to the whole number) of the total number of Trustees holding office at the date of the meeting. There were two Board meetings last year plus two 'KIT' meetings.

Trust local governance is overseen by 'Local Governing Boards' (LGBs), one per academy.

Membership of the LGB is a minimum of 5 and up to 9 members (Governors), unless otherwise agreed with Trustees, and shall comprise:

- *A minimum of 2 elected parents/carers
- *1 Headteacher (ex officio)
- *1 staff governor
- *Up to 7 governors appointed by the Trust, drawn mainly from the local community.

LGBs will propose governor appointments to the LGB for approval by Trustees. Proposals will be accompanied by a skills audit to ensure that the LGBs are able to discharge its delegated responsibilities appropriately.

Each LGB will propose a Chair and Vice Chair for approval by Trustees.

Terms of Reference for the Board, future committees and LGBs have been developed with independent expert advice to ensure governance arrangements are fit for purpose and compliant. These are reviewed periodically and updates incorporated into the Trust's Financial Regulations Manual (FRM). The FRM defines financial delegated authorities within the Trust including delegations to the Chief Executive Officer (CEO) and other senior leaders. The FRM was updated in April 2024 to reflect a revised Scheme of Financial Delegation.

The current Scheme of Financial Delegation is as follows:

- Trust Board - Over £50,000 +
- Chief Executive Officer - Up to £50,000
- Executive Headteacher of Springwood - Up to £30,000
- Headteachers - Up to £10,000

The governance arrangements in place for the year ending 31 August 2024 were approved in January 2024.

The Chief Executive Officer is the Accounting Officer.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

Two members of the Board of Trustees and the CEO are involved in the appointment of Executives.

A member of the Trust Board, the CEO plus the Chair of the Local Governing Board are involved in the appointment of Headteachers and Deputy Headteachers of Trust schools. Pay is determined with reference to national agreements on pay and conditions for teachers and both national and local agreements for support staff.

The review of performance and pay of the CEO is delegated to a Pay and Progression Committee consisting of the Chair of Trustees and two more Trustees.

The review of performance and pay of the Headteachers is delegated to a Pay and Progression Committee consisting of the Chair of Trustees, the CEO, a Trustee and the Chair of the Local Governing Board.

Recommendations are referred back to the Board for their approval.

The review of performance and pay for members of each school's Senior Leadership Team (SLT) is carried out by the Headteacher before approval by the CEO.

Trade Union Facility Time

The Trust has no relevant Trade Union Officials.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees

The Trust is active in its engagement with all colleagues throughout the organisation and seeks not only to monitor the performance of its employees, but to engage all colleagues in their own learning journey. A number of collegiate networks are in place, with others planned for our third term. At these network meetings, leaders share Trust updates on relevant topics and in turn, receive feedback. The networks also allow practitioners to raise points that may influence the direction of Trust policy and practice. School Business Managers meet every six weeks to receive practical support and confirm their role in ensuring efficiency in each school and thus for the Trust as a whole. Our Deputy Head Teachers, SEND leads, Attendance leads, English leads, also meet ½ termly to discuss CPD, ensure compliance, input and decide upon policy and practice.

Information and updates are shared with relevant staff via circular email from the CFO and TFOO e.g. pay and conditions, pensions, salary sacrifice schemes; from SBMs e.g. policy updates, CPD opportunities and from Headteachers e.g. job opportunities.

Appraisal reviews are a blend of a listening experience and a directed process for all LINK staff. Meetings include elements of the Trust Development Plan as well as individual School Development Plans and are designed to enhance the individual for the betterment of all.

Internal appointments for positions across the Trust are the culmination of a commitment to a culture of succession planning. Opportunities for CPD to support staff in job applications now and in the future are embryonic, but include networks for all those members of staff engaged in NPQs to assist their learning journey.

The apprentice levy is being used and we have identified a lead person to oversee this area for the Trust.

We enjoyed a Trust network day which included all employees from each of our schools gathering at a central venue. Together, we reviewed Trust values and our mission statement from the time of conversion with one of the activities on the day being to suggest amendments to this mission statement.

Staff were invited to offer values that they would want the trust to imbue. We used 'Menti' to collect and collate these thoughts and also asked all staff to focus and share issues, both personal and professional, that they would like the Trust to focus on. All information has been collated and has been used to underpin Trust policy and planning for staff well-being for the next year.

The CEO was able to present the Trust's aspirational view for every area of our organisation and confirm the point that all every member of LINK staff is deemed 'key' to ensuring the best possible outcomes for our children.

Google accounts have been created to host a central GDrive which holds central information for independent access and a share point for new information to be disseminated and received. Headteachers and senior leaders currently use this system with accounts for all other staff ready for the new year.

Governors/Trustees and members have access to GovernorHub for the central information point of contact and to forward information also.

In accordance with our commitment to inclusivity and equal opportunity, our Trust encourages applications for employment from disabled individuals. We adhere to a policy that ensures fair treatment of all candidates, providing reasonable accommodations during the recruitment process. For employees who become disabled, we would prioritise their well-being and facilitate a supportive work environment through adjustments and resources.

Additionally, we are dedicated to the ongoing training and career development of our disabled employees, ensuring they have equal access to promotional opportunities and professional growth. Our practice reflects our belief that diversity enhances our workforce as it does our pupil population and that this contributes to our overall success.

Trust wide, engagement staff surveys are part of the planned program during our third term, the results of which will be added to our 'soft feedback' from staff and will help shape future policy.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with suppliers, customers and others in a business relationship with the academy trust

The LINK Education Trust has a symbiotic relationship with Salford Local Authority as two of our schools: Springwood and Alder Brook, operate as commissioned places as they reside in the specialist sector. As such, the CEO and leadership of each school have weekly contact with LA representatives regarding the fast-moving nature of admissions and funding for these two settings. In the last year, two 'Hubs' have been commissioned by the LA to use existing and empty Salford educational estate to provide extra 'Special' and 'PRU' places that now form a remote part of each school. The Trust also works in partnership with Salford LA to deliver the 'Primary Inclusion Team' outreach work for all Salford primary schools. This work is primarily undertaken by staff from Alder Brook who work alongside staff from a maintained Salford primary school.

Springwood Primary sits on a number of boards both within Salford and as representative of Salford across Greater Manchester. These include Salford Schools Forum, at which the Headteacher is Chair; Salford SEND Board; Greater Manchester SEND Strategy Group and Medical Interventions in Special Schools. The LA commission a Springwood teacher to deliver outreach work to all Salford schools/EYFS who require specialist SEND support and advice.

The CEO is commissioned by Salford LA to design and deliver their headteacher induction program.

The Trust actively seeks to identify reliable, value for money suppliers, with whom it can establish and maintain a mutually beneficial business relationship. All contracts with existing suppliers and service providers are subject to regular review to ensure that these contracts offer competitive rates and exemplify good use of public funding. The Trust also seeks to establish effective business relationships with local suppliers and presently 42.5% of its suppliers are based in Greater Manchester.

Related parties and other connected charities and organisations

No related parties or other connected charities and organisations have been identified other than those disclosed in Note 23 of the Accounts.

Objectives and activities

Objects and aims

The Trust's objects as defined by its articles of association are:

'To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.'

The Trust's mission is to provide high quality learning opportunities for all our children through a creative curriculum that engages all the pupils in their interests.

Each child within the trust will enjoy learning and feel safe; they will be valued and they will make a positive contribution to their schools and wider communities. We are an inclusive partnership of schools in the mainstream and specialist sector. We aim for everyone to be "the best that they can be", from pupils through to teaching staff and our families. As a trust of individual schools, we work collaboratively, embracing diversity and nurturing both the similarities and distinctiveness of each setting.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, strategies and activities

• **Business Development and Partnerships**

Finances: To embed financial systems and processes in each school and across the Central Team.

Financial efficiencies: Increase financial efficiencies across the Trust by reviewing all School Level Agreements (SLAs) that have end dates pre-31 August 2024.

Frictionless business systems: To improve the integration, administration and management of key business systems. Improving the quality of data, reporting and ease of presentation.

Growth: To build capacity and core offer to enable growth. Agreeing a growth strategy to ensure the Trust will be strong and in line with Government expectations.

Audit and Reporting Strategy: Implement systems and processes to accurately record and report on key data; assisting compliance monitoring in areas of health and safety, estates and safeguarding.

Estate management: To develop systems and processes to manage Trust's estate efficiently and effectively.

Partnerships: To build on existing partnerships and create new relationships with other Trusts.

IT: To consolidate and harmonise IT platforms, applications, services and offerings ensuring best value for money across the Trust.

Education Development

Curriculum development: To further improve the quality of education across the Trust by ensuring each school's curriculum, including reading, writing and maths, has clear review points which makes good use of research and affords development of pedagogy that ensures all children are learning more and remembering more over time.

SEND: To utilise the strengths within the Trust to further improve outcomes for Nursery and Reception children.

Achievement for All: To embed achievement for all children as a principle; ensuring research and evidence-based approaches are implemented with rigour to support Pupil Premium (PP) groups and children with Special Educational Needs and Disabilities (SEND) to achieve their full potential.

Phonics and Reading: To develop the quality and consistent pedagogy in the teaching of early reading in each school. Ensuring that all children gain secure phonics and early reading skills, addressing any gaps in a timely manner.

Well-being: To further develop children's attitudes to learning through their resilience, independence, social and emotional skills.

• **People Development**

Workforce development, talent mapping and succession planning: To build the Trust's training and Continual Professional Development (CPD) offer; to support career pathways and progression and build capacity to deliver our objectives and grow. Mapping talents, skills and interests and planning for succession.

Well-being: To further develop and embed mechanisms and approaches across all Trust schools that are effective in supporting our staff wellbeing, ensuring consistency of care and support for all.

Governance: To build Governor and Trustee key roles in the development of the vision, values and strategy of the Trust. Ensuring that they are positively impacting the organisation at all levels. Effectively holding leaders to account for the quality of education, management of resources and supporting the vision, values and strategy.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The public benefit delivered by the trust is the provision of a high-quality education to each of its pupils. The LINK Education Trust endeavours to ensure that this education is accessible to every child.

The Trust also supports opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

The LINK Education Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

The Trust began its improvement journey on the day of conversion - January 1st 2024.

Business Development and Partnerships

- The finance function of each school has harmonised within 'Access'. Training needs have been identified and addressed.
- The founding members vision for growth of the Trust has been gathered
- Collaboration with other Trusts (Prestolee - Fiddlers Lane Hub; The Beam Trust - HT training, SEND support) and the Confederation of School Trusts, further improves our understanding of trusts and growth of trusts
- The reporting of Safeguarding, Health and Safety and Behaviour has been harmonised across the Trust

Education Development

- A School Improvement Model has been confirmed and has impacted on all schools within the Trust. This has re-calibrated expectation and aspiration and has led to enhanced collaboration across LINK schools.
- Curriculum support (writing, SEND) including curriculum reviews, is in place, led via a TRIAD system involving CEO, leadership of the school and another LINK Headteacher to support development of practice
- Support is in place for schools via Trust network meetings to realise the benefits of regular monitoring and reviews. Celebrating and sharing the successes of these and implementing the associated action
- Safeguarding training for all staff has been undertaken and further has been planned
- High quality and on-going training, development and implementation of a rigorous and sequential approach to reading in each school by all teaching staff, focussing on RWInc

People Development

- The strategic plan has been shared with all staff to build a clear understanding of the Trust's direction and purpose
- Our network day included all LINK staff to embed a collective understanding of the breadth of the trust and its constituent parts.
- Subject leader and peer support networks have been developed to aid practice with clearly defined foci for specific improvement
- Curriculum support, including curriculum reviews have taken place in all schools
- A Talent Map and Succession Planning has been developed with Headteachers and the Chief Financial Officer (CFO) to create a pool of expertise across the Trust
- The pool of aspiring middle and senior leaders has been utilised to strategically support school improvement initiatives and engage externally in NPQs
- The Scheme of Delegation is shared with all governors and trustees and used as CPD.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Statutory Assessments Report 2023/24

Assessment	Statistic	Trust average (4 Mainstream schools)	National Result
KS2 Reading, Writing Maths combined	&% of pupils achieving the expected standard	58%	61%
KS2 Reading, Writing Maths combined	&% of pupils achieving the higher standard	7%	8%
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	32%	34%
Phonics Screening Check	% of pupils passing in Year 1	80%	80%
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	64%	68%
	Attendance	93.9%	94.5%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the academy trust

The Trustees recognise their obligations to promote the long-term success of the trust, protecting its emerging local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

- Maintaining a 'high autonomy' scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities
- Using the Trust website for external and internal communications
- Maintaining broad and dispersed leadership, with Local Governing Boards for all schools and including all the schools' Headteachers in the Trust's Executive leadership team.

All Headteachers and managers have unlimited access to an experienced HR advisor, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through the shared drive, LGBs and the trust website.

There is a termly LGB Chairs' Forum who, in turn, give feedback to the LGB and have access to advice and guidance through GovernorHub and shared drives. There has been trust wide CPD and collaborative working for all teaching staff and office staff to share best practice and update skills.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2024, total expenditure of £15,369,000 (2023: £nil) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £31,416,000, inclusive of £29,214,000 of income transferred on conversion, leaving £2,202,000 of income in excess of expenditure (2023: £nil).

As at the 31st August 2024, the net book value of fixed assets was £29,051,000 (2023: nil), including the value of the land and building which are on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

The Link Education Trust pools 50% of reserves brought forward from each of its constituent schools as of 1 September 2024.

On conversion or transfer to LINK, all funds held in reserve that are not otherwise committed will become part of the Trust's consolidated reserve fund.

Reserves can be used to support Capital Investment or other specific projects and will be considered on a case-by-case basis, informed by a detailed business case.

The Board of Trustees reviews the consolidated reserve levels of the Academy Trust annually at the year-end and as part of its budget planning process. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As part of its monitoring of in-year financial performance, the Board of Trustees reviews the forecast impact on reserves and considers this as a part of its medium-term financial planning.

The targeted level of free reserves required is considered to be the equivalent of one month's payroll costs across the Trust. Trustees have determined this amount to be 5% of total annual expenditure.

If the Trust's free reserves falls short of this target, the Trust will continue to attempt to make cost savings to increase the reserves to the required level sustainably, whilst ensuring that the trajectory of school improvement is maintained.

Reserve funds will be held on deposit in an interest-bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board.

The use of these reserves must be approved in advance by the Trust Board.

The trust has overall reserves of £30,508,000, included within is restricted general reserves (excluding pension & fixed asset reserves) of £1,052,000 and unrestricted reserves of £62,000. The total free reserves (excluding pension & fixed asset reserves) amounts to £1,114,000.

The pension scheme asset as at 31st August 2024 was £2,532,000, capped at nil (2023: £nil). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

Currently the Trust has no investments. Its policy is consistent with its status as a Multi Academy Trust and an Exempt Charity. Any future investment decision would be subject to scrutiny by the trustees.

Principal risks and uncertainties

The Trust has a risk management policy and risk register, which:

- define The Link Education Trust's approach to risk management, describing the processes and procedures used to manage risk
- provide consistency across the organisation
- set out the roles and responsibilities of staff for managing risks to ensure consistency and support

Risk management is undertaken within The Link Education Trust with the aims of:

- reducing the impact of threats to the delivery of its objectives
- maximising the potential for innovation
- ensuring a cohesive approach to the governance of risk
- providing assurance to the Board that risk is being managed effectively at all levels of the trust
- ensuring that risk management is an integral part of the culture of the trust

The management of all identified risks are recorded and reported in line with this policy, utilising the approved risk register format to record risks, and assessing and scoring risks by applying the agreed scoring matrix.

This policy sets out clear escalation, de-escalations and reporting routes to ensure good governance. These routes are followed to enable the suitable management of risk by the most appropriate staff and group.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The principal risks and uncertainties facing the charity as identified by the charity trustees and the mitigating actions are:

Risk	Risk consequences	Mitigating Actions
Failure of the Trust and Board of Trustees to ensure that all academies deliver educational provision and care that is at least Good in all areas (Ofsted Category risk)	Deficit in families wanting to send learners to academies Possible rebrokerage of academies to other trusts The Trust cannot take on additional academies	School Improvement Visits Triad School Improvement Half termly reviews Safeguarding Audits Trustee visits LGB visits Mandatory training
Failure of the Trust and the Board of Trustees to ensure that the Trust has robust systems, processes and organisation in place to deliver high quality governance	Risk that committees fail to fulfil their remit Risk that SoD is unclear Risk that the Board of Trustees do not delegate or delegate too much to the CEO	Trustee Development Programme Clear governance structure in place Ensure Trustees bring a range of professional skills and expertise to the Board Register of Business Interests for all officers Minutes of all governance meetings compiled and agreed Register of attendance at meetings Effective induction process in place for all new Trustees
Failure to ensure that the Trust maintains overall financial control in relation to its budget	Risk that the budget will be in deficit Risk that the actual financial performance of the Trust is not measured against the budget on a regular basis	Monthly Management Accounts Budget Monitoring Reports Effective reporting to the Trust Board and rigorous scrutiny by the committee members Management accounts compiled and sent to all Trustees via Governor Hub Risk based review via internal audit of key processes Monthly finance team reviews
Failure to ensure that the Expenditure in the Trust is controlled	Risk that expenditure is not authorised Risk that expenditure is not applied to the correct accounting period Risk that fraudulent invoices are submitted and payments made Financial risk	Monthly Management Accounts Budget Monitoring Reports KPI dashboards provided to Board Termly meetings with CFO, Headteachers and SBMs Awareness and understanding of Financial Regulations Effective Internal and external Audit Market leading Finance package in place Centralisation of core functions including finance

Cash flow management is a key aspect of the monthly management accounts and the cash flow tracker is closely monitored. The bank balance is checked on a daily basis to ensure all commitments can be met.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

The approach to fundraising taken by the academy trust is through:

- Lettings of the school buildings
- Management of wraparound care in one school
- Professional services to Salford Local Authority
- Voluntary donations

During the last academic year, there was no work with any commercial entities or professional fundraisers.

Fundraising is carried out separately at schools across the Trust. The funds raised are collected and banked to purchase specific items for individual schools.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)".

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

By 2025, all our schools will be moving forward from the foundations of:

- Average KS2 statutory outcomes being at least national average;
- Average attendance at each school at least at national average;
- Maintenance of Ofsted grading for any school inspected;
- All staff engagement metrics above national benchmarks;
- Balanced and strategically planned finances;
- Maintenance of pupil numbers;
- Being entrusted with the improvement of other schools.

We believe that our children are entitled to the highest quality learning experience and we promise them a curriculum which will enable each and every one of them:

- to excel academically and be inspired across their full entitlement of subjects;
- to learn how to be safe and healthy;
- to receive a guarantee of cultural and societal experiences;
- to be an effective, life-long learner and participating global citizen who celebrates diversity and can address prejudice;
- to use language effectively and be a confident and respectful advocate for good;
- to collaborate and develop knowledge and skills for learning and for life.

We believe that our parents and carers are crucial partners in the education of our young people and we promise that we will:

- build a positive working relationship with them;
- maintain their trust and confidence.

We believe that all our staff, in all roles, will be the best they can be for our children by their commitment to our mission and to their own continual learning journey, in a workplace environment underpinned by aspiration and values. We promise that all staff will be supported to:

- model our values;
- grow professionally through collaboration and reflection;
- know and achieve what is expected of them;
- be well;
- be well led and to learn to lead.

It is through collaboration with our children, their parents and carers, our wider community and our staff that the Trust will seek to deliver these plans.

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds as custodian trustee.

THE LINK EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11/12/24 and signed on its behalf by:


.....
P Daly

Chair of Trustees

THE LINK EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the 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 Education Trust and the Secretary of State for Education. The accounting officer 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 two times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
J Allen	0	2
P Daly (Chair of Trustees)	2	2
J Martin	2	2
L Moody (Vice Chair of Trustees)	2	2
CW Moore (Appointed 5 November 2023)	2	2
MS Morris	1	2
D Richardson	1	2
SP Starling	2	2
SG Woodgate	2	2
PR Wilson (Resigned 23 February 2024)	0	1

The Board has received the monthly management accounts for scrutiny and has had the opportunity to discuss these with the CFO. Trustees have visited at least one of our schools each and now operate as 'link Trustee' for that school. A short record of visit has been returned following these visits. One Trustee has taken responsibility for oversight of safeguarding and has received independent audit reports for each school. One trustee is leading on SEND and meets with SEND LGB representatives to highlight their accountability regarding SEND practice in each of their schools. All Trustee activity is reported during Board meetings.

The CEO meets with the Chair of Trustees (CoT) regularly to provide progress updates.

The Board received one resignation.

The Board met on 2 occasions during 2023-24, however, this reflected the fact that the Trust was only operational for two terms for the purpose of this report.

Conflicts of interest

Conflicts of interest are requested at the start of each Board meeting and are recorded in the minutes.

Advice from professional Governance experts is used to manage such conflicts and these are duly recorded.

THE LINK EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

Having become operational on 1 January 2024, the Board decided not to constitute any sub-committees, instead, preferring to require all Trustees to attend all meetings.

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring best value is robustly applied to all procurement
- Reviewing costs and exploring economies of scale in SLAs, for example Health and Safety, payroll, HR
- Purchasing licenses in 'bulk' to reduce additional costs to academies, for example Access (finance system) and Arbor (MIS)
- Sharing centrally employed personnel to reduce individual academy costs
- Ensuring salaries are locally and nationally benchmarked
- Ensuring financial review in each academy promotes best value and lean costing

The Trust's procurement strategy is to use, whenever possible, the DfE's (Department for Education) Deals for Schools. This provides a pathway to a range of suppliers through purchasing frameworks such as Crown Commercial and Crescent Purchasing Consortia (CPC). Usage of these framework agreements present the opportunity for the Trust to achieve significant savings and secure advantages which would not be otherwise achievable. For example, the procurement of our MIS system was secured through a purchasing framework.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Link Education Trust for the period 20 December 2023 (the date of the funding agreement) to 31 August 2024 and up to the date of approval of the annual report and accounts.

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 academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

THE LINK EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

After a procurement exercise of receiving proposals and presentations, the board of trustees decided to appoint Hardings as their internal auditor. They are a firm of Chartered Accountants and Registered Auditors (ICAEW) based in Newcastle-under-Lyme, Staffordshire and have been established for over 100 years. They have been involved with the Academy sector for twelve years providing accountancy, audit, VAT and other ad hoc services to a growing client base of both Single Academy Trusts (SAT) and Multi-Academy Trusts (MAT).

The reviewer's role has included giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included purchasing and income recording.

Going forward, the reviewer will provide a report to the board of trustees on a termly basis, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and plans to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the board 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 board of trustees on 11/12/24 and signed on its behalf by:

P Daly
Chair of Trustees



CW Moore
Accounting Officer



THE LINK EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of The Link Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

CW Moore

Accounting Officer

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THE LINK EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of The Link Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

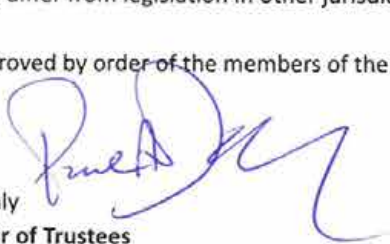
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 11/12/24 and signed on its behalf by:

P Daly
Chair of Trustees



THE LINK EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LINK EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of The Link Education Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

THE LINK EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LINK EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance;
- the schools' own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the schools' 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; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE LINK EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LINK EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the schools' Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. 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 framework that the charity 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 UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2023-24 issued by the Education and Skills Funding Agency.

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's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- 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 correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

THE LINK EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LINK EDUCATION TRUST (CONTINUED)

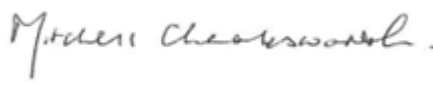
FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited


.....

Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

17/12/2024

THE LINK EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 23 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Link Education Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Link Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Link Education Trust's funding agreement with the Secretary of State for Education dated 20 December 2023 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

THE LINK EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Mitchell Charlesworth

Reporting Accountant

Mitchell Charlesworth (Audit) Limited

Dated: 17/12/2024

THE LINK EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	4	-	-	127	127	-
Donations - transfer from local authority on conversion	25	102	3,047	29,426	32,575	-
Charitable activities:						
- Funding for educational operations	5	81	13,838	-	13,919	-
Other trading activities	6	164	-	-	164	-
Total		<u>347</u>	<u>16,885</u>	<u>29,553</u>	<u>46,785</u>	<u>-</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	<u>285</u>	<u>14,921</u>	<u>163</u>	<u>15,369</u>	<u>-</u>
Total	7	<u>285</u>	<u>14,921</u>	<u>163</u>	<u>15,369</u>	<u>-</u>
Net income		62	1,964	29,390	31,416	-
Transfers between funds	17	-	(4)	4	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	1,624	-	1,624	-
Adjustment for restriction on pension assets	19	-	(2,532)	-	(2,532)	-
Net movement in funds		62	1,052	29,394	30,508	-
Reconciliation of funds						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		<u>62</u>	<u>1,052</u>	<u>29,394</u>	<u>30,508</u>	<u>-</u>

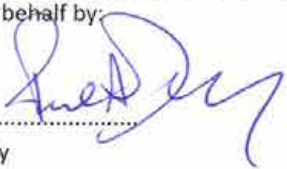
THE LINK EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		29,051		-
Current assets					
Debtors	14	934		-	
Cash at bank and in hand		1,951		-	
		<u>2,885</u>		<u>-</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,428)		-	
		<u></u>		<u></u>	
Net current assets			1,457		-
Net assets excluding pension asset			30,508		-
Defined benefit pension scheme asset	19		-		-
			<u></u>		<u></u>
Total net assets			30,508		-
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			29,394		-
- Restricted income funds			1,052		-
			<u></u>		<u></u>
Total restricted funds			30,446		-
Unrestricted income funds	17		62		-
			<u></u>		<u></u>
Total funds			30,508		-
			<u></u>		<u></u>

The accounts on pages 28 to 52 were approved by the trustees and authorised for issue on 11/12/24 and are signed on their behalf by:


P Daly
Chair of Trustees

Company registration number 14987303 (England and Wales)

THE LINK EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(655)		-
Cash funds transferred on conversion	25		2,483		-
			<u>1,828</u>		<u>-</u>
Cash flows from investing activities					
Capital grants from DfE Group		127		-	
Purchase of tangible fixed assets		(4)		-	
		<u>123</u>		<u>-</u>	
Net cash provided by/(used in) investing activities			123		-
Net increase in cash and cash equivalents in the reporting period			1,951		-
Cash and cash equivalents at beginning of the year			-		-
Cash and cash equivalents at end of the year			<u>1,951</u>		<u>-</u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

The company was dormant in the period to 31st August 2023, continuing to be dormant until the schools' conversion on 1st January 2024, therefore these accounts will not be directly comparable with the subsequent year.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Alder Brook, Grosvenor Road Primary School, Irlam Primary School, James Brindley Community primary School, Springwood Primary School and Wharton Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in 'Donations – transfer from local authority on conversion' in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Assets transferred consisted of Land & Buildings and Computer Equipment, Further details of the transaction are set out in note 25.

1.4 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.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period 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 period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Land & Buildings	straight line over 125 years
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10% to 25% straight line

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.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.7 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.

1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

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. 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 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

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 and the assets are held separately from those of the academy trust.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The actuarial report as at 31 August 2023 indicates a defined benefit asset position, which has been recognised in full. This is on the basis that a surplus following any triennial review would result in reduced contributions for the employer.

3 Statement of financial activities - comparative year information

Year ended 31 August 2023	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2023 £
Income and endowments from:	—	—	—	—
Total	—	—	—	—
Expenditure on:	—	—	—	—
Total	—	—	—	—
Net income	—	—	—	—

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	—	127	127	—

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,203	7,203	-
Other DfE/ESFA grants:				
- UFSM	-	80	80	-
- Pupil premium	-	702	702	-
- Others	-	617	617	-
	<u>-</u>	<u>8,602</u>	<u>8,602</u>	<u>-</u>
Other government grants				
Local authority grants	-	5,236	5,236	-
	<u>-</u>	<u>5,236</u>	<u>5,236</u>	<u>-</u>
Other incoming resources	81	-	81	-
	<u>81</u>	<u>-</u>	<u>81</u>	<u>-</u>
Total funding	<u>81</u>	<u>13,838</u>	<u>13,919</u>	<u>-</u>

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	54	-	54	-
Other income	110	-	110	-
	<u>164</u>	<u>-</u>	<u>164</u>	<u>-</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	10,097	122	1,014	11,233	-
- Allocated support costs	1,982	1,182	972	4,136	-
	<u>12,079</u>	<u>1,304</u>	<u>1,986</u>	<u>15,369</u>	<u>-</u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7	Expenditure	(Continued)	
	Net income/(expenditure) for the YEAR includes:	2024	2023
		£	£
	Operating lease rentals	30	-
	Depreciation of tangible fixed assets	163	-
	Fees payable to auditor for:		
	- Audit	10	-
	- Other services	5	-
	Net interest on defined benefit pension liability	(26)	-
		<u> </u>	<u> </u>

8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

The academy trust charges for these services on the following basis:

- flat percentage of income - 5% of GAG income

The amounts charged during the year were as follows:	2024	2023
	£	£
Alder Brook Primary School	21	-
Grosvenor Road Primary School	77	-
Irlam Primary School	60	-
James Brindley Primary School	47	-
Springwood Primary School	103	-
Wharton Primary School	66	-
	<u> </u>	<u> </u>
	374	-
	<u> </u>	<u> </u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	285	10,948	11,233	-
Support costs				
Educational operations	-	4,136	4,136	-
	<u>285</u>	<u>15,084</u>	<u>15,369</u>	<u>-</u>
			2024	2023
			£	£
Analysis of support costs				
Support staff costs			2,020	-
Depreciation			41	-
Technology costs			228	-
Premises costs			1,141	-
Legal costs			37	-
Other support costs			651	-
Governance costs			18	-
			<u>4,136</u>	<u>-</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	9,026	-
Pension costs	1,827	-
Staff costs - employees	<u>10,853</u>	<u>-</u>
Agency staff costs	1,226	-
	<u>12,079</u>	<u>-</u>
Staff development and other staff costs	88	-
Total staff expenditure	<u>12,167</u>	<u>-</u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	108	-
Administration and support	362	-
Management	23	-
	<u>493</u>	<u>-</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	1	-
£70,000 - £80,000	1	-
£80,000 - £90,000	1	-
	<u>3</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £661,280 (2023: £NIL)

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

Travel expenses amounting to £87 (2023: £nil) were reimbursed to one trustee during the year (2023: no trustees).

The value of trustees' remuneration and other benefits was as follows:

C Moore (principal and trustee):

- Remuneration £80,000 - £85,000 (2023: NIL)
- Employer's pension contributions £20,000 - £25,000 (2023: NIL)

Other related party transactions involving the trustees are set out within the related parties note.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Leasehold Land & Buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	-	-	-	-
Transfer on conversion	29,180	15	15	29,210
Additions	-	4	-	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	29,180	19	15	29,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2023	-	-	-	-
Charge for the year	156	4	3	163
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	156	4	3	163
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2024	29,024	15	12	29,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Debtors

	2024 £	2023 £
Trade debtors	214	-
VAT recoverable	191	-
Prepayments and accrued income	529	-
	<u> </u>	<u> </u>
	934	-
	<u> </u>	<u> </u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

2024	2023
£	£
Trade creditors	-
Other taxation and social security	-
Other creditors	-
Accruals and deferred income	-
<u>1,428</u>	<u>-</u>

16 Deferred income

2024	2023
£	£
Deferred income is included within:	
Creditors due within one year	-
<u>113</u>	<u>-</u>
Deferred income at 1 September 2023	-
Resources deferred in the year	-
<u>113</u>	<u>-</u>
Deferred income at 31 August 2024	-

At the balance sheet date the Academy Trust was holding funds of £113,000 (2023: nil) in relation to Universal Infant Free School Meals income for the academic year beginning September 2024.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	7,203	(6,147)	(4)	1,052
UIFSM	-	80	(80)	-	-
Pupil premium	-	702	(702)	-	-
Other DfE/ESFA grants	-	617	(617)	-	-
Other government grants	-	5,236	(5,236)	-	-
Other restricted funds	-	2,165	(2,165)	-	-
Pension reserve	-	882	26	(908)	-
	<u>-</u>	<u>16,885</u>	<u>(14,921)</u>	<u>(912)</u>	<u>1,052</u>
Restricted fixed asset funds					
Inherited on conversion	-	29,426	(163)	-	29,263
DfE group capital grants	-	127	-	-	127
Capital expenditure from GAG	-	-	-	4	4
	<u>-</u>	<u>29,553</u>	<u>(163)</u>	<u>4</u>	<u>29,394</u>
Total restricted funds	<u>-</u>	<u>46,438</u>	<u>(15,084)</u>	<u>(908)</u>	<u>30,446</u>
Unrestricted funds					
General funds	-	347	(285)	-	62
	<u>-</u>	<u>347</u>	<u>(285)</u>	<u>-</u>	<u>62</u>
Total funds	<u>-</u>	<u>46,785</u>	<u>(15,369)</u>	<u>(908)</u>	<u>30,508</u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the Academy.

Restricted fixed asset funds are those funds relating to the long term fixed assets of the Academy used in delivering the objectives of the Academy.

Unrestricted funds are those which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Transfer of funds from General Annual Grant restricted general funds to restricted fixed asset funds are to fund assets for which no capital grant was received.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward as at 31st August 2024.

The Academy Trust is carrying a net surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £1,114,000 at August 2024.

The trustees are working closely with Wharton Primary School to bring it's reserves back into surplus.

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

	Balance at 7 July 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds	==	==	==	==	==
Total restricted funds	-	-	-	-	-
Unrestricted funds	==	==	==	==	==
Total funds	-	-	-	-	-

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds (Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Alder Brook Primary School	24	-
Grosvenor Road Primary School	112	-
Irlam Primary School	258	-
James Brindley Primary School	27	-
Springwood Primary School	177	-
Wharton Primary School	(108)	-
Central services	624	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,114	-
Restricted fixed asset fund	29,394	-
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	30,508	-
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Alder Brook Primary School	1,013	229	411	218	1,871	-
Grosvenor Road Primary School	1,557	223	157	405	2,342	-
Irlam Primary School	1,206	118	99	205	1,628	-
James Brindley Primary School	639	146	63	119	967	-
Springwood Primary School	4,320	872	169	758	6,119	-
Wharton Primary School	1,244	340	105	255	1,944	-
Central services	120	53	9	179	361	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,099	1,981	1,013	2,139	15,232	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	29,051	29,051
Current assets	62	2,480	343	2,885
Current liabilities	-	(1,428)	-	(1,428)
Total net assets	62	1,052	29,394	30,508
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Total net assets	-	-	-	-

19 Pension and similar obligations

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 Greater Manchester Pension Fund, which is a multi-employer defined benefit scheme.

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

Contributions amounting to £321,858 were payable to the schemes at 31 August 2024 (2023: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

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 has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £713,000 (2023: £nil).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.25% to 25.2% for employers and 5.5% to 12.5% for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. 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.

Total contributions made	2024	2023
	£	£
Employer's contributions	713	-
Employees' contributions	221	-
	<hr/>	<hr/>
Total contributions	934	-
	<hr/>	<hr/>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)	
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.45	
Rate of increase for pensions in payment/inflation	2.65	
Discount rate for scheme liabilities	5.00	
	<u> </u>	<u> </u>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	2024	2023
	Years	Years
Retiring today		
- Males	20.0	
- Females	23.3	
Retiring in 20 years		
- Males	21.1	
- Females	24.8	
	<u> </u>	<u> </u>
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2024	2023
0.1% decrease in Real Discount Rate	260	
1 year increase in member life expectancy	389	
0.1% increase in the Pension Increase Rate (CPI)	251	
0.1% increase in salary	15	
	<u> </u>	<u> </u>
Defined benefit pension scheme net asset	2024	2023
	£	£
Scheme assets	12,210	-
Scheme obligations	(9,678)	-
	<u> </u>	<u> </u>
Net asset	2,532	-
Restriction on scheme assets	(2,532)	-
	<u> </u>	<u> </u>
Total liability recognised	-	-
	<u> </u>	<u> </u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	8,425	-
Bonds	1,832	-
Cash	977	-
Property	976	-
	<u> </u>	<u> </u>
Total market value of assets	12,210	-
Restriction on scheme assets	(2,532)	-
	<u> </u>	<u> </u>
Net assets recognised	9,678	-
	<u> </u>	<u> </u>

The actual return on scheme assets was £713,000 (2023: £-).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	713	-
Interest income	(331)	-
Interest cost	305	-
	<u> </u>	<u> </u>
Total amount recognised	687	-
	<u> </u>	<u> </u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £
Transferred in on existing academies joining the academy trust	9,681
Current service cost	713
Interest cost	305
Employee contributions	221
Actuarial gain	(1,242)
	<u> </u>
At 31 August 2024	9,678
	<u> </u>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19	Pension and similar obligations			(Continued)
	Changes in the fair value of the academy trust's share of scheme assets			2024
				£
	Transferred in on existing academies joining the academy trust			10,563
	Interest income			331
	Actuarial gain			382
	Employer contributions			713
	Employee contributions			221
				<hr/>
	At 31 August 2024			12,210
	Restriction on scheme assets			(2,532)
				<hr/>
	Net assets recognised			9,678
				<hr/>
20	Reconciliation of net income to net cash flow from operating activities			
		Notes	2024	2023
			£	£
	Net income for the reporting period (as per the statement of financial activities)		31,416	-
	Adjusted for:			
	Net surplus on conversion to academy	25	(32,575)	-
	Capital grants from DfE and other capital income		(127)	-
	Defined benefit pension scheme finance income	19	(26)	-
	Depreciation of tangible fixed assets		163	-
	(Increase) in debtors		(934)	-
	Increase in creditors		1,428	-
			<hr/>	<hr/>
	Net cash used in operating activities		(655)	-
			<hr/>	<hr/>
21	Analysis of changes in net funds			
		1 September 2023	Cash flows	31 August 2024
		£	£	£
	Cash	-	1,951	1,951
		<hr/>	<hr/>	<hr/>

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	16	-
Amounts due in two and five years	11	-
	<u>27</u>	<u>-</u>

23 Related party transactions

In the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11 there were transactions with the Parent Teacher Association (PTA) of Grosvenor Road Primary Academy who donated £10,169 for sports equipment, and playground markings.

Irlam Primary School also have a PTA and there was one transaction during the year with the trust to obtain change for the Summer fair float.

Paul Daly is a trustee and his company, Paul Daly Headcoaching Ltd was paid £5,887 in the year for consultancy fees.

24 Members' liability

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

25 Conversion to an academy

On 1st January 2024 Alder Brook, Grosvenor Road Primary School, Irlam Primary School, James Brindley Community primary School, Springwood Primary School and Wharton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Link Education Trust from the Salford City Council Local Authority 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as 'donations – 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.

THE LINK EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Conversion to an academy

(Continued)

Academy	Location	Date of conversion
Alder Brook Primary School	Eccles	1 January 2024
Grosvenor Road Primary School	Swinton	1 January 2024
Irlam Primary School	Irlam	1 January 2024
James Brindley Primary School	Worsley	1 January 2024
Springwood Primary School	Swinton	1 January 2024
Wharton Primary School	Little Hulton	1 January 2024

	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2024 £
Net assets transferred:				
Leasehold land and buildings	-	-	29,180	29,180
Other tangible fixed assets	-	-	30	30
Cash	102	2,165	216	2,483
Pension scheme surplus	-	882	-	882
	<u>102</u>	<u>3,047</u>	<u>29,426</u>	<u>32,575</u>

	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2024 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	29,426	29,426
LA budget funds	102	2,165	-	2,267
LGPS pension funds	-	882	-	882
	<u>102</u>	<u>3,047</u>	<u>29,426</u>	<u>32,575</u>