

REGISTERED COMPANY NUMBER: 10660172 (England and Wales)

Trustees' Report and
Financial Statements For The Year Ended 31 August 2022
for
Link Learning Trust



Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Link Learning Trust

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For The Year Ended 31 August 2022

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Link Learning Trust

Reference and Administrative Details
For The Year Ended 31 August 2022

MEMBERS:	N J Horne A Park I T Williamson K J Doyle
TRUSTEES	T C N Hilton T W Matthews J M E Shuttleworth A R Young (Chair of Link Learning Trust) S J Ingham D Hughes T B Regan
SENIOR MANAGEMENT TEAM:	J Kennedy (Accounting Officer) S Ferris (Executive team)
REGISTERED OFFICE	Brookburn Primary School Brookburn Road Chorlton - Cum - Hardy Manchester M21 8EH
REGISTERED COMPANY NUMBER	10660172 (England and Wales)
AUDITORS	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
SOLICITORS	Browne Jacobson 18-22 Bridge Street Manchester M3 3BZ
BANKERS	Lloyds Bank Market Street Manchester M1 1PW

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 August 2022. The trustees have adopted the provisions of 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) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31st August 2022. This report serves the purpose of both a trustees' report, and a directors' report under company law.

The principal activity of the charitable company is the operation of LINK Learning Trust to provide education for pupils and students of a range of ability between the ages of 2 to 11. This is the primary object of the multi academy trust as set out in paragraph 4 of the articles of association of the company limited by guarantee.

Following school closures due to the pandemic in 2020 and 2021, both schools remained open everyday to pupils during the academic year 2021 / 22.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

LINK Learning Trust was incorporated on 1st April 2017 as a Multi Academy Trust and commenced its activities on transfer of two primary schools, Brookburn Primary School and Barlow Hall Primary School from the Local Authority on 1st April 2017. Both schools are located in Chorlton, Manchester. The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the multi academy trust. The trustees of LINK Learning Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as Link Learning trust. The members (which number 4) are chaired by a member and they maintain communication by regular formal and informal communications with the Chair of the Trustee Board providing the link between the two boards. The Articles of Association require the members of the Trust to appoint between three and seven Trustees, two parent trustees and Co-opted Trustees, to be responsible for the affairs and the management of the Trust. Details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page one.

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

The Trust does not purchase separate insurance for Trustees' indemnities as it buys into the Risk Protection Arrangement offered by the Department for Education, which provides appropriate cover for the Trustees' liabilities (to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business).

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited by invitation, dependent upon their expertise, experience and skills. Members may appoint by ordinary resolution up to 7 Trustees as referenced in the Articles of Association and are appointed for a term of 4 years. Terms of office for Trustees of LINK Learning Trust will be staggered, in the first instance, to maintain membership of the board thus ensuring stability in the membership. Parent Trustees are elected and must be a parent of a registered pupil at one of the schools at the time when they are elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees is dependent on their existing experience. Each Trustee will complete a skills audit to ensure a 'best fit' for our Trust requirements. Where necessary, induction will include training on educational, legal and financial matters. All Trustees will be given the opportunity to visit the schools and have the chance to meet with staff and pupils.

All Trustees are also provided with electronic copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role. These are accessed via a secure trustee's portal. Since there is expected to be only a small number of new Trustees in any year, induction will be tailored specifically to the individual.

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Members board have strategic oversight of the Trust and appoint the Trustees with the general power vested in the Trustees to manage the schools. The Trust Board are responsible for compliance, care and prudence. It manages the business of the Academy Trust and may exercise all the powers of the Academy Trust. The board focuses on the named three core functions of governance, namely:

- Ensure clarity of vision, ethos and strategic direction;
- Hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff.
- Oversee the financial performance of the organisation and make sure its money gives public value.

In addition, LINK Learning Trustees will also:

- Set vision and policies for LINK Learning Trust and a clear strategy for achieving the vision.
- Ensure high standards of corporate governance are maintained.
- Exercise reasonable skill and care in carrying out its duties.
- Ensure compliance with charity and company law.
- Ensure operation in accordance with funding agreement.
- Create robust accountability for standards

The Trust Board delegates to its Resources, Audit and Risk Committee responsibility of budget monitoring, risk management and internal and external audit functions. The Trust Board delegates to its Standards Committee the responsibility of monitoring performance and standards in its schools.

The Trust Board is supported by an Executive Management Team consisting of:

- Headteacher - J. Kennedy - Barlow Hall Primary
- Headteacher - S. Ferris - Headteacher Brookburn Primary (resigned August 31st 2022)
- Acting CFO - Chorlton Partnership Business Manager

The Trust Board delegates to its Academy Councils the powers to manage the running of individual schools on a day to day basis in conjunction with the Headteachers.

The trustees meet at least once each term. Meetings may be virtual or in person. The AGM takes place at the end of the Autumn Term. Committees of the Trust will meet at least twice a year and report to the Trust Board. Academy Councils will also meet on a termly basis and if required, report to the Resources, Audit and Risk Committee, Standards Committee or the Trust Board for approval in relation to non-delegated matters. Trustees will ensure they fulfil their legal obligation in the Academy Trust Handbook of meeting six times per year by way of full trust meetings and Finance and Resources Committee meetings. (At least 3 per year). Accounts monitoring will take place submitting these records to the Chair of the Finance Committee and the Accounting Officer for sign off on a monthly basis.

Roles and responsibilities of Trustees, Governors, Executive Team and other school leaders are clearly defined in the Trust's Scheme of Delegation and Financial Policies and Procedures Manual.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trust Board meets additionally once per year to establish the Teachers' Performance Pay Policy on an annual basis. Pay scales follow the National Teachers Pay and Conditions document as a minimum requirement and additions are made, if warranted, by recommendation to the Trust board for approval. Annual performance management reviews inform pay progression. Recommendations for staff pay are considered at the Trust Board Pay Committee. These recommendations are put forward for ratification to the full Trust Board.

Arrangements for setting performance management targets and remuneration for the Executive Team falls within the auspices of the Trust Board. A performance management review will take place in the Autumn term for each member of the Executive Team and be reported to the Trust in their termly Autumn meeting for approval. An external advisor supports trustees through the Headteacher performance management process to ensure full external accountability.

Related Parties and other Connected Charities and Organisations

The Trust is linked with Manchester Trusts and Schools Alliance. MTSA forms the school improvement arm for the Trust

Trade Union Facility Time

There are no employees who were relevant union officials during the relevant period.

Link Learning Trust
Trustees' Report
For The Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Every public sector organisation should have systems for identifying and managing risk - both opportunities and threats - suited to its business, circumstances and risk appetite. Every organisation faces a variety of uncertainties, both positive and negative, which can affect its success in delivering its strategic objectives, budget and value for money. For LINK Learning Trust, risk management is a key governance task for the Trust board. The Board have delegated the task of monitoring the Trust's Strategic Risk Register to the Resources Committee and individual Academy Councils also have their own operational risk management processes. Feedback from the operational level informs the strategic Risk Register through the escalation route. Each Academy within LINK Learning Trust also conducts their own individual Risk Assessments, including those for Health & Safety. The Trust actively seeks to recognise both threats and opportunities, and decides how to respond to them, including the setting of internal controls. It takes a strategic view of risk across the Trust, factoring together all the relevant input it can reasonably use. For example, it may consider to what extent risks interact, cumulate or cancel each other out. And consideration of risk should feature in all the board's significant decisions. It may only be at board level that it is really possible to scan the horizon for emerging trends, problems or opportunities that might change the Trust's working environment.

Risk Management Model

1. The board defines the Trust's risk tolerance.
2. The Trust identifies and categorises its risks.
3. The Trust assesses the risks identified: how likely their possible impact, identifying which are beyond tolerance and when.
4. The board scans the horizon for any remote overlooked risks.
5. The board decides which risks matter and what action should be taken, if any.
6. Downward delegation of management, coupled with upward reporting of risks through the Trust enables the board to track performance
7. Using this feedback, the board takes a rounded overview, and may adjust decisions e.g. on tolerance or on response.
8. Back to step 1 and iterate as the board chooses.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Academy Trust's objectives are specifically restricted 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.

Our vision is a world where all children and young people are given the opportunity to thrive, succeed and aspire. Link Learning Trust intends to achieve this through our LINK Vision:

Learning Together
Inspiring each other
Nurturing and valuing
Knowledge that builds futures

The children are at the centre of everything we do. Every pupil will be supported and challenged. We aim to provide the best possible preparation for our pupils to contribute to society and look for the best in everyone. Our view is that everyone in our organisation will contribute positively to the academy and wider society.

We aim for every child to leave our schools with the essential skills and knowledge they need to contribute effectively and to become well-rounded, confident, happy adults. Our trust's responsibility to education is to provide an environment where all practitioners can collaborate, learn from each other and reflect. Our LINK Vision will help us to achieve this aim.

LINK Learning Trust (LLT) Board have agreed four key strategic business objectives for LLT which will steer our growth and development over the next three years. These are:

1. Educational Strategy and outcomes - Increasing quality of provision from all our schools. Sponsoring and improving schools in need of help and support
2. People and Partners - Leadership and professionalism drives continuous improvement
3. Financial probity - Ensuring a financially viable and sustainable Multi Academy Trust
4. Compliance and risk -Leading and monitoring statutory obligations and compliance to ensure sustainability.

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives and Aims

'The Big 5'

At LINK Learning Trust, the 'big five' performance priorities will drive our schools' improvement and enable us to review and challenge; so we are able to deliver high quality teaching and learning in our schools.

- Our schools are community hubs offering activities and support beyond the education offer.
- More children are making better than expected progress year on year
- 100% of teaching is judged as good or better
- Pupil attendance is in line with the national average or higher
- All schools in the trust will become a 'Rights Respecting' School, working to become a Gold Rights Respecting School.

Objectives, Strategies and Activities

Our Values, Mission and Goals

Our vision -

Learning together
Inspiring each other
Nurturing and valuing
Knowledge that builds futures

Our mission -

We provide an inspirational experience that develops imaginative learners who take ownership of their learning, are proud of their achievements, and are prepared for a life in modern Britain.

Our goals - parents will want their children to be educated at one of our MAT schools because we:

Develop good citizens
Ignite learning and develop excellent teaching
Grow exceptional leaders
Focus on performance
Provide public value

Our values are embedded through every layer of governance and drive everything we do.

Child centric - children are our raison d'etre.

Collaborative - we learn with and from each other.

Creative - we are innovative and forward thinking.

Responsive - we serve the needs of our communities.

Passionate - about improving children's life chances.

Inclusive - we celebrate diversity and challenge prejudice and ignorance.

Relentless - we are progress orientated, no child left behind.

Excellence - we are driven by purpose - the pursuit of school improvement.

Positive - we challenge fixed mindsets and promote growth mindsets.

Resources

Our people

Our people are our most valuable and important asset. We want LINK Learning Trust to support the development of our staff and for working at one of our schools to be career enhancing. We are focused on creating the right working environment so people can give of their best in all that they do, in line with the Trust's values and ways of working.

Our working culture and behaviours

We are clear about the behaviours we are looking for and reflect these in our ways of working, training and performance management. We value staff feedback through day to day communications and surveys so we can continue to monitor staff engagement and retention issues.

Equality and Diversity

At Link Learning Trust we continuously strive to ensure that everyone is treated with dignity and respect. We are committed to ensuring equality of education and opportunity for all pupils, staff, parents and carers receiving services from the Trust, irrespective of race, gender, disability, faith or religion or socio-economic background. We aim to develop a culture of inclusion and diversity in which all those connected with the trust feel proud of their identity and are able to participate fully in school life.

Link Learning Trust
Trustees' Report
For The Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

As a Trust we welcome our duties under the Equality Act 2010 to eliminate discrimination, advance equality of opportunity and foster good relations in relation to age, disability, ethnicity, gender (including issues of transgender, and of maternity and pregnancy), religion and belief, and sexual identity. We welcome our duty under the Education and Inspections Act 2006 to promote community cohesion. We recognise that these duties reflect international human rights standards as expressed in the UN Convention on the Rights of the Child, the UN Convention on the Rights of People with Disabilities, and the Human Rights Act 1998.

A culture of continuous improvement

Continuous Improvement for LINK Learning Trust is becoming and remaining the best schools in the best interests of the children, young people and families we serve. We want to constantly improve our position by improving quality, efficiency, innovation, culture, or any other component that is vital to our schools; whilst at the same time recognising that continuous improvement is a significant part of business as usual and not separate from it. To continuously improve there has to be continuous change, but we will not change for the sake of change, instead we will only change when we can clearly articulate the case for it. As a Trust, we have a MAT strategic plan, which is one component of our MAT School Improvement Strategy.

Our core business is teaching and learning. Whilst effective corporate governance should be enabling of this, it is not an end in itself. Better outcomes for children and young people are the essence of our beliefs. To bring cogency and coherence to our pursuit of ever improving provision, we have published our MAT school improvement strategy, which details how we will be "relentless in our pursuit of ever improving outcomes for all children". Every school in LINK Learning Trust has its own self-evaluation and school improvement plan, which will provide detailed information of the profile of the school and the improvement priorities, which are moving the school forward. The accepted norm for all schools in LINK Learning Trust is that provision is consistently good, and is constantly moving forward to be even better.

Using data and information effectively

We are information led and take responsibility for the quality of our data both in our external audit and standards work and in managing ourselves. We use data to improve our organisational management and prioritise the use of resources. This means supporting our people to deliver high quality work through good integrated planning, robust risk and project management and prioritisation and the ability to work flexibly across our schools.

Accountability

The Academy Trust Handbook is published by the Education and Skills Funding Agency to outline the legal duties on all Multi Academy Trusts. The Handbook also details the legal duties on the statutory roles required in every MAT: the accounting officer and the Chief Finance Officer. The standards expected of all public services are set out in the Treasury's 'Managing Public Money' document. These standards are: honesty, impartiality, openness, accountability, accuracy, fairness, integrity, transparency, objectivity and reliability carried out in the spirit of, as well as to the letter of, the law in the public interest to high ethical standards achieving value for money.

The accounting officer must be able to assure Parliament, and the public, of high standards of probity in the management of public funds, particularly:

- Value for money
- Regularity
- Propriety

The accounting officer must complete and sign a statement of compliance in these 3 areas each year and submit this to the Education and Skills Funding Agency with the audited accounts of the Trust. Value for money is a key concept. It means securing the best mix of quality and effectiveness for the least outlay over the period of use of the goods or services bought. It is not about minimising up front prices. Whether in conventional procurement, market testing, private finance or some other form of public private partnership, finding value for money involves an appropriate allocation of risk. As we grow, we will have a plan to use our resources on an affordable and sustainable path, within agreed limits and we will carry out procurement and project appraisal objectively and fairly, using cost benefit analysis and generally seeking good value for the Exchequer as a whole. Finally, we will use management information systems to gain assurance about value for money and the quality of delivery and so make timely adjustments.

Working collaboratively

We seek to work collaboratively both across our organisation and with other MATS, LAs, and DFE Hubs and with all other agencies. We will use our experts across the Trust to use methods and consistent comparative frameworks to ensure we always deliver the best the Trust has to offer to all. Both schools offer support to other schools and leaders, taking our school improvement beyond the scope of the schools in the trust. During 2021/22, our trust continued to support other schools through our national and specialist leaders. Our school leaders were commissioned by the DFE to support school improvement in other schools and trusts. We continue to lead the legacy teaching schools, and as Manchester Trusts and School Alliance (MTSA) we are transitioning to new ways of working to link with the new Teaching School Hub as well as DFE and Local authorities continuing to support school improvement via our system leadership.

Link Learning Trust
Trustees' Report
For The Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

Our Partnership

No school can exist in isolation, and no Multi Academy Trust can thrive without having a wide range of partners. Families; social care and other children's and adult services; the health service; employers and other schools and settings: our partnerships help us improve ourselves as much as they allow us to influence others and help secure the best offer for our children. As the Trust grows and develops so our partnerships will expand. We are a Trust that values partnerships, something that requires balance between, and empowerment of all parties. Our partnerships aren't conditional on being a part of our Trust; the only condition is that our partnership work has a positive impact on the lives of children and families. In this spirit, we are open to any and all conversations with schools, organisations and individuals who want to work with us. Whether that's about a school joining the Trust; working with us collectively; or working with a school or a child individually. Seizing opportunities and being outward looking is the essence of LINK Learning Trust.

Efficient business systems

All our business support functions will seek to provide the essential services that our schools need. Our Business Support Team will endeavour to provide a service that can give the best possible support to teaching and learning. We will build a culture of efficiency ensuring we use systems and procedures in the most efficient manner possible by digital investment and streamlining activities across the trust.

Our Resources

LINK Learning Multi Academy Trust is currently a small organisation with a net resource requirement of some £4 million in 2021-22. We will continue to seek further efficiencies whilst ensuring we are still able to discharge our statutory functions. We cannot compromise on quality. Our educational function and our ability to respond quickly to emerging issues must be protected. We are committed to improving the way we do things while guaranteeing the quality of our educational delivery. Our strategy focuses on our commitment to value for money. We have a medium term financial strategy which projects the Trust's income and expenditure against each of our 4 Strategic objectives to ensure our ambition is affordable and sustainable.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit, when reviewing the charity's aims and objectives and in planning future activities.

The key public benefit delivered by the Trust is the provision of high quality education to the pupils. The Academies Trust seeks to provide the cultural, physical, spiritual, social as well as academic development of its pupils.

We have increased our community capacity again following the pandemic. In November 2021, the trust entered into a pilot agreement with Manchester City Council to run the Sure Start Core offer on behalf of the local authority. This has enabled school to lead on the community provision across schools and early years providers across Chorlton Park ward. There has been an increased reach to the community during this time.

The trust is led by National Leaders of Education (NLE) and staff in both schools work as Specialist Leaders of Education (SLEs) supporting a wide range of teachers and leaders to support school improvement in schools both within the alliance and outside the alliance.

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

STRATEGIC REPORT

Achievement and performance

The Trust was incorporated in March 2017 and the assets and liabilities of Barlow Hall Primary School and Brookburn Primary School were transferred into the Trust from the Local Authority on 1 April 2017.

During our fifth full year as an academy, much has been achieved following the periods of school closure and pandemic recovery. The main focus of development has been to consolidate and embed the trust's strategic direction ensuring that necessary systems and policies helped to deliver a clear and shared vision for the trust. Our academic performance indicators for summer 2022 are included in this report. Outcomes for children are good and compare well with national averages, this includes levels of attendance which have remained high.

Children, family and staff well-being has been at the heart of everything we have done and been integral to the school's improvement targets. A new trust well-being offer through Thrive is in place supporting the mental health needs of our communities, with access to Place2Be for children, their families and staff.

Barlow Hall's review of activities 2021 - 22:

Outcomes for pupils, summary statement:

Our reception cohort has made accelerated progress from their nursery assessment baselines on entry to school. The reception cohort also had their provision impacted during their nursery with the second period of lockdown during spring 2021. Despite this, children developed well during their Early Years and achieved, 56% of the cohort achieved a good level of development. These children are being supported in Year 1 to continue with their learning journey.

Children in KS1 attained better than national averages in reading and maths. Writing outcomes were in line with national averages. This demonstrates that through quality first teaching and supporting additional needs that good progress for these children has been at least maintained, for some children they have excelled both academically and socially.

We are very pleased with the fantastic progress of our children during their primary school ages. In reading their progress was in the top 20% nationally and their attainment was significantly above national averages. In writing, outcomes were in line with national averages and again progress from starting points was accelerated. In maths children attained above national averages. The children both academically and socially were ready for their chosen high school.

Effectiveness of leadership and management, summary statement:

The effectiveness of leadership and management remains outstanding because of the overall impact of leaders on pupils' learning and outcomes. The senior leadership team, governance, safeguarding, the curriculum, SMSC and British Values. Whilst some groups also make outstanding progress - for example, SEND children – overall, pupil progress is good. There is a secure distributed leadership across all staff from support staff as well as teachers. We are a legacy national teaching school, working closely with Bright Futures Teaching School Hub and NW1 Maths Hub. The trust has six specialist leaders of education (SLEs) in our schools and we are often asked to support other schools. We are a member of the Manchester Trusts and Schools Alliance and the Executive Headteacher is a National Leader of Education (NLE).

Quality of teaching, learning and assessment, summary statement:

There is consistently good practice in all phases of the school and the impact on all outcomes, academic and personal is also excellent. We want our children to 'know more and remember more'. We have an understanding of the progression in each subject and as teachers we are secure about the sequence of every lesson. This approach enables the vast majority of our children to keep up with the learning. For some SEND pupils (those with Education Health and Care Plans or on the EHCP pathway) the curriculum is personalised to meet their needs because their needs are too complex for them to access the mainstream curriculum. These pupils receive specialist support for their basic skills, communication and being independent

Personal development, behaviour and welfare, summary statement:

Pupils' personal development, behaviour and welfare are well supported at school and beyond, as reflected in the consistently good attendance and excellent behaviour and attitudes of pupils. The quality systems for pupil welfare impact very positively on pupils and their attitudes to school; they have excellent opportunities to develop themselves through the Young Leader programme. We support children's personal development through specific structured and researched programmes, restorative justice practices, rights respecting, early help, empowering learning skills and zones of regulation. The school continues to offer a wide range of intervention and support to children and families through our mental health provision. This year, our mental health lead and mental health first aider have co-ordinated staff training and provision for children and families. We have been able to offer 'Place 2 Be' for targeted children and their parents. This offer includes a mental health professional who has become an integral part of our school team. They work closely with pupils, families and staff to improve emotional wellbeing and provide mental health support for the whole school. We collect data to measure the impact of the support, interventions and programmes we run. This helps us to review and improve our in-school support.

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

STRATEGIC REPORT

The effectiveness of the Early Years Provision, summary statement:

Our early years provision has been adapted to meet the changing needs of children, especially following the pandemic. Overall, children in EYFS make good progress. For children in one of our schools this progress is accelerated from very low starting points to achieve outcomes just below the national average. Leadership, teaching and learning, assessment and the early years curriculum, ensures that the individual needs of every child is met exactly and their progress maximised. Barlow Hall has a 24 place two year old provision (Barlow Bears) and added a third year to our Early Years phase. From November 2021, LINK Learning Trust, took over the leadership of the Children's Centre to deliver the Sure Start Core purpose in a pilot project with the LA.

Brookburn's review of activities 2021-22:

Outcomes in the school are good, either in line with national averages or above. 70% of pupils left EYFS achieving GLD which is slightly above the national average for 2022 which was 65%.

Outcomes in KS1 were in line or above national averages, reading 77%, writing 62% and maths 73% achieving age related expectations, with a combined RWM of 60%.

Outcomes in KS2 were good in line or above national averages, reading 80%, writing 76%, maths 68% and GPS 82% and RWM combined 56%.

Effectiveness of leadership and management, summary statement:

The judgement of school leaders is that the effectiveness of leadership and management is consistently good. Outcomes have been maintained in KS2 and have dropped only slightly following the pandemic. Work continues on the quality of education and curriculum knowledge progression, with a focus on the foundation subjects as the next area for further development. The school's curriculum is a strength. It is well designed and planned to ensure that pupils acquire the long term knowledge, skills and understanding across all subject disciplines for them to succeed. It is rich in vocabulary and promotes a love of reading. The curriculum is also effective in promoting equality.

Leaders are impacting positively on the quality of teaching, learning and assessment and are always focussing on high expectations of pupils' achievement. Staff are committed to ensuring that the curriculum is accessible to all children.

Quality of teaching, learning and assessment, summary statement:

The quality of teaching, learning and assessment is consistently good across the school, with particular strengths across both schools, including early reading. There is consistently good practice in all phases of the school and the impact on all outcomes, academic and personal is also good. Our curriculum has been reviewed and updated in line with the September 2019 Ofsted Education Improvement Framework, which we believe supports the curriculum development work we have done. We want our children to 'know more and remember more' and to be able to apply their learning across subjects. Teachers and leaders have a good understanding of the progression in each subject and as educators we are secure about the sequence of every lesson. This enables the vast majority of our children to keep up with the learning. For SEND and disadvantaged pupils strategies are in place to ensure they have access to the full curriculum. These pupils receive specialist support for their basic skills, SEMH and behaviour needs to enable them to become independent learners.

Personal development, behaviour and welfare, summary statement

Pupils' personal development, behaviour and welfare are good. There are effective systems for monitoring absence and attendance, managing pupils' behaviour and safeguarding. The historical trend shows that attendance has been above national average for some time. All groups, including disadvantaged and SEN/D, attendance are close to the overall average for the school. The trust board has further supported the development of an inclusion team in both schools to ensure that disadvantaged and vulnerable pupils are supported to access the full curriculum and make good progress. Pupils' behaviour is managed well and this ensures there is minimum disruption to learning. All safeguarding and child protection policies are up-to-date and reviewed regularly by leaders, academy councillors and trustees.

The effectiveness of the Early Years Provision, summary statement:

Whilst the national lockdown significantly impacted on the EYFS provision for 2020-21. In 2021-2022 children made very good progress, with outcomes above national average. All prime areas, communication and language, physical development and personal and social development are above national averages.

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

STRATEGIC REPORT

Achievement and performance

Standards across the Trust in 2019.

2020 & 2021 attainment results are not available following the national school closure.

Early Years Foundation Stage

Expected standard	National average	Brookburn	Barlow Hall
Good level of development	65%	83%	56%
Communication and language	80%	78%	74%
Physical development	85%	93%	74%
Personal, social and emotional	83%	95%	76%
Literacy	68%	70%	59%
Reading	75%	72%	78%
Writing	70%	70%	63%
Maths	76%	86%	78%
Understanding of the world	80%	91%	70%
Expressive arts	85%	90%	74%

Key Stage 1

Expected standard	National average	Brookburn	Barlow Hall
Reading	67%	77%	80%
Writing	58%	62%	53%
Maths	68%	73%	73%
Phonics	75%	81%	69%
Combined	60%	60%	50%

Greater depth (exceeding the standard)

	National average	Brookburn	Barlow Hall
Reading	18%	23%	20%
Writing	8%	3%	0%
Maths	15%	17%	27%
Combined	8%	2%	0%

Key Stage 2

Expected standard	National average	Brookburn	Barlow Hall
Reading	76%	80%	89%
Writing	70%	73%	73%
Maths	73%	68%	77%
GPS	74%	82%	82%
Combined	59%	56%	68%

Greater depth (exceeding the standard)

	National average	Brookburn	Barlow Hall
Reading	28%	41%	52%
Writing	213%	2%	0%
Maths	22%	24%	34%
GPS	28%	39%	36%
Combined	7%	2%	0%

The strategic plan for 2021-22 focussed on KPIs to drive the next stage of development for the trust. The new three year strategic plan has been completed with new key performance indicators.

These include:

Educational Strategy - Increasing quality of provision from all our schools

1. OFSTED Leadership and Management grade will be at least good with outstanding features in both schools at the next inspections.
2. 100% good/outstanding teaching in all schools of the trust.
3. Progress indicator at end of KS2 above zero in each subject - reading, writing, maths.
4. National averages to be met or exceeded in GLD, phonics, KS1 and KS2 SATs, reading writing and maths including combined scores.
5. Pursue opportunities: 100% of children access at least one enrichment activity e.g. outdoor education /activity /residential, play a musical instrument, take part in a local event e.g. sports competition
6. Effective citizens: 100% children involved in at least one community charity event
7. All schools will achieve silver Rights Respecting Award within 2 years of joining the Trust.
8. School attendance data higher than national average (contextualised) for all schools within 2 years
9. All schools Behaviour and Safety grading of 1 - within 2 years of joining the Trust/ at first section 5 inspection, whichever is soonest.
10. Safeguarding audit - no red flags on trust's risk register

Link Learning Trust

Trustees' Report For The Year Ended 31 August 2022

STRATEGIC REPORT

Achievement and performance

People and Partners - Leadership and professionalism drives continuous improvement

1. 80% teachers pursuing career progression/ development training route within the last two years
2. <5% posts advertised twice in all schools
3. 80% retention of RQT (Recently Qualified Teachers)
4. 80% retention of outstanding teachers
5. Staff attendance maintained at >95% in all schools
6. At least 90% staff record high levels of well being

Financially Linked

1. No more than /less than 78% total income spent on staffing staff pay as a % of total expenditure.

Finance & Probity - ensuring a financially viable and sustainable trust

1. Robust financial parameters maintained: all schools maintaining 1% in-year surplus
2. Maintain £220k in Trust reserves
3. Less than 0.5% cover costs (excluding temporary contracts and supply spent on covering class teachers)
4. Maintain pupil to teacher ratio 1:30 (class based) Year 1 to 6.

Compliance and risk

1. 100% skills coverage in Trust Board maintained at all times: at least one leading representative for: Education, HR, legal, financial, business evidenced by annual audit
2. Risk Register: measure: 0 red flags
3. Trust web sites and individual school web sites compliant.

Financial review

Revenue income received in the year relates predominantly to grants received from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant and Pupil Premium Grant which are shown as restricted general funds in the Statement of Financial Activities.

In the year to 31 August 2022 the Trust has had a total income, excluding capital of £4,692k and total expenditure (excluding depreciation and FRS102 pension adjustments) of £4,683k. The surplus of revenue (i.e. excluding restricted fixed asset funds and pension reserve) income over expenditure for the period is £9k

At 31 August 2022 the net book value of fixed assets was £11,880. The value of fixed assets includes the value of those assets which were transferred by Manchester City Council as part of the transfer agreement, which comprises the land and buildings for Barlow Hall Primary School and Brookburn Primary School (which are occupied on a 125 year lease from the local authority at a peppercorn rent) plus the fixtures, fittings, furniture and equipment on the two sites at the point of transfer. These assets have been used for the provision of education and associated support services to the pupils of the two Trust schools.

The surplus on the Local Government Pension Scheme (LGPS) of £152k is recognised in the balance sheet as per the requirements of FRS102.

Investment policy

The trustees have adopted a cautious investment policy, the main principle of which is to safeguard the Trust's cash funds. In light of this approach, the Trust maintains substantial cash balances, the bulk of which is held for necessary monthly running expenses in a current account.

Reserves policy

The Board of Trustees have developed a reserves policy and it is presented within the manual of financial procedures. The Board will review the reserve levels of the Academy Trust annually at the year-end and as a 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 Trustees aim to hold a minimum of 1 month funds of operating costs of the Trust in general reserves (excluding fixed asset funds and the pension fund). This approximates to £390k

At 31 August 2022, the Trust held general unrestricted reserves of £299k and restricted general reserves (excluding the pension fund) of £281k. This is a surplus of the reserves policy target by £190k.

Link Learning Trust
Trustees' Report
For The Year Ended 31 August 2022

STRATEGIC REPORT

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Principal risks and uncertainties

The Academy Trust has established a Risk Register and regular reports will be submitted to the Trust Board by the Committees and Executive Team.

Financial risks have been identified and are managed, they include; possible funding formula changes which may have an effect on school budgets and inability in this transition period to deliver necessary savings over the medium term. The Academy Trust has initiated actions via its Executive Team in order to mitigate these risks. Regular reporting and monitoring are in place with projections as necessary to illustrate potential scenarios. The Trust is continuing to develop robust internal systems and processes to mitigate any financial risk.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Future plans

The objectives for the Trust this year and going forward are to:

- Further development of the curriculum aligning, where appropriate and agreed, the intent and implementation of the reviewed curriculum across both schools.
- Professional development for all subject leaders so they can deliver professional development across both schools.
- Shared senior leadership model across the trust 21-22 to enable professional development driven by trust opportunity.
- Develop a school leadership model for Sure Start Children's Centre.
- To procure further services across the schools delivering better efficiencies during the current national financial challenges.
- Apply for further Condition Improvement Funding (CIF) for both schools.

GROWTH

The Trust is actively reviewing options for growth, and Trustees met to discuss possible objectives, parameters and approaches to growing the number of schools in Link Learning Trust. This discussion is being informed by guidance (*Carter, 2018*) that states that a MAT needs to work towards having an overall total pupil number between 3,000 and 5,000 to unlock opportunities in terms of educational standards and cost efficiencies. In the summer of 2022 a trust partnership agreement between a local maintained primary school and LINK Learning Trust was agreed. The trust will apply to be a sponsor in academic year 2022 23.

Why Link Learning Trust wishes to grow

Expanding the trust offers the following opportunities:

1. Increased sharing across the system of best practice, workload and innovation.
2. The ability to provide enhanced CPD opportunities and/or career development. This will aid recruitment and retention of talented staff.
3. Manage and build contingency when faced with fluctuating pupil numbers, changes in policy and create financial robustness.
4. Develop economies of scale.
5. Strengthen the Trust's enrichment offer.

Whilst the list above illustrates practical benefits, Trustees also agree that the growth agenda is driven by a moral imperative. They believe that the Link Learning Trust has the capacity and capability to support and enhance the education of children in schools outside of the Trust. Any school that wishes to engage in further discussion regarding joining LINK please make contact via our web site. <https://linklearningtrust.co.uk/>

Link Learning Trust

Trustees' Report
For The Year Ended 31 August 2022

AUDITORS

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.

Kingswood Allotts Limited, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8th December 2022 and signed on the board's behalf by:



.....
A R Young - Trustee

Link Learning Trust

Governance Statement For The Year Ended 31 August 2022

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that LINK Learning 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 of loss.

The Board of Trustees has delegated the day-to-day responsibility to the 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 LINK Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Trustees Responsibility Statement. The board of trustees has formally met 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Name	Trust 30/09/21	Trust 9/12/21	Trust 17/3/22	Trust 14/7/22	Pay committee 14/10/21	HTPM
Adrian Young	Yes	Yes	Yes	Yes	Yes	Yes
Tim Naor-Hilton	Yes	Yes	Yes	Yes	Yes	x
Trevor Matthews	No	Yes	No	Yes	x	Yes
James Shuttleworth	Yes	No	Yes	No	x	x
Teresa Regan	Yes	Yes	Yes	Yes	x	Yes
Suzanne Ingham	No	No	Yes	Yes	Yes	x
Darren Hughes	Yes	No	Yes	Yes	x	x
Jayne Kennedy	Yes	Yes	Yes	Yes	Yes	Yes

Name	Resource, Audit & Risk 10/2/22	Resources 12/5/22	Resources 7/7/22	Standards autumn	Standards spring	
Adrian Young	Yes	Yes	No	x	x	8/9
Tim Naor-Hilton	x	x	x	Yes	Yes	7/7
Trevor Matthews	x	x	X	Yes	Yes	5/7
James Shuttleworth	Yes	No	Yes	x	X	4/7
Teresa Regan	x	x	x	Yes	Yes	7/7
Suzanne Ingham	Yes	Yes	Yes	x	x	6/8
Darren Hughes	Yes	Yes	Yes	x	x	6/7
Jayne Kennedy	Yes	Yes	Yes	Yes	Yes	11/11

A review of the governance of the Trust was undertaken as part of our internal audit process. Our yearly update of governors' skills via an audit has also been completed. A Governance review as part of our MAT Assurance review is due to take place in 2023.

The Trust Board keeps the strategic plan under review and has developed a set of KPIs to enable trustees to measure progress against objectives.

The Trust Board Resources, Audit and Risk Committee (operating as sub-committee of the Trust board) will ensure that the schools operate within all appropriate financial regulations and guide and assist the Executive Team. During this period, the RAR Committee reviewed and recommended for the Board approval a number of key policies. The Trust Board reviewed the budget monitoring reports and submittals to the ESFA in July 2022. Members appointed auditors in their autumn term AGM. Arrangements are in place to ensure that the trust sets a 3 year budget and monitors this monthly with all statutory reporting completed to the chair of the trust and trust board.

Link Learning Trust

Governance Statement For The Year Ended 31 August 2022

Conflicts of interest:

All members, trustees, academy councillors and senior employees have completed the register of business and pecuniary interests as per the Academy Trust Handbook.

All relevant business and pecuniary interests of members, trustees, ACs and accounting officer are published on the trust web site. Declarations of interest are made at every committee and every board meeting if any member, trustee, academy councillor or senior employee has any connection with any matter discussed they are precluded from the meeting for that item. This is recorded in the minutes.

Management accounts

Management accounts are shared with the Chair of trust, Vice Chair of Trust and Chair of RAR at least 6 times per year via email. A full report including income and expenditure report, cashflow, balance sheet, variation report and predicted outturn is shared with trustees on a monthly basis

All accounts are considered by the RAR and the board of trustees each time they meet. 3 x RAR, 3 X Trust Board. The Resources, Audit and Risk Committee have scrutiny and oversight of the finances. There is a written terms of reference reviewed each year at the first meeting of the year. The committee receives and reviews 3 internal audit control reports from an independent auditor.

Internal audit

The scope of internal reviews is suggested by the independent internal auditor. The areas are debated by the trust board and the areas to investigate are then decided by the trust board. This year the following areas were chosen

- Income and processes
- Capital Projects
- Governance and compliance

All internal audit reports and the external audit report are then submitted to the trust board, any recommendations are then put into an action plan to be reviewed when completed with deadlines.

The annual summary report is completed by the internal audit together with the external audit management letter and then submitted to the external auditor for submission to the ESFA.

Review of Value for Money

The Accounting Officer on behalf of the Trust Board has the 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 social outcomes achieved in return for the taxpayer's resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the accounting period by implementing the following measures:

- Review of contracts to identify opportunities to negotiate better terms and/or reduce utilisation of goods and services to ensure a better return from the money spent and services provided. Best value statements are evidenced and considered by the Accounting Officer. Assessing financial rigour developing internal audit systems and procedures working alongside the audit teams.
- Identification of improvement in financial controls to reduce the risk of improper use of public funds.
- 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.

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 charitable company 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 Link Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. Three internal audit reports have been discussed and actioned by the trust board and accounting officer, following up on the recommendations made by auditors.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Link Learning Trust

Governance Statement
For The Year Ended 31 August 2022

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It is currently being developed and implemented. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Chair and Board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- recommendations from internal audit undertaken in a timely manner and progress reported at resources committee.
- annual benchmarking, led by external audit.
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; - identification and management of risks;
- monitoring and review staffing structures.

The Board of Trustees has appointed internal auditors. This role includes giving advice on financial matters and will perform a range of checks on the Academy Trust's financial systems. During each review period, Haines Watts will undertake a range of additional checks at each school and report to the Trustees on a quarterly basis.

Under the proposed arrangements, Haines Watts internal audit will report to the Resources Committee three times a year on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities

Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditor

Approved by order of the members of the board of trustees on 8th December 2022 and signed on its behalf by:



.....
Adrian Young - Chair of Link Learning Trust


.....
J Kennedy - Accounting Officer

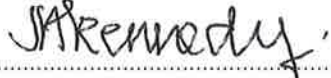
Link Learning Trust

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2022

As accounting officer of Link Learning 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust 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 2021.

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.



.....
J Kennedy - Accounting Officer

Date: 8th December 2022

Link Learning Trust

Statement of Trustees' Responsibilities For The Year Ended 31 August 2022

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, 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 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 8th December 2022 and signed on its behalf by:



.....
A R Young - Trustee

Report of the Independent Auditors to the Members of Link Learning Trust

Opinion

We have audited the financial statements of Link Learning Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 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 Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustees Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Report of the Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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.

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

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

Report of the Independent Auditors to the Members of
Link Learning Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation claims and fraud;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations
- Reviewing trustee meeting minutes
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, testing income to supporting records, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 12/12/22,

**Independent Reporting Accountant's Assurance Report on Regularity to
Link Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 14 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Link Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Link Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academy Trust Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academy Trust Handbook
- Review of governance arrangements in accordance with the Academy Trust Handbook.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 12/12/22

Link Learning Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2022

				2022	2021	
	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	14	-	818	832	269
Charitable activities						
Funding for the academy's educational operations	4	-	4,321	-	4,321	4,213
Other trading activities	5	<u>53</u>	<u>304</u>	<u>-</u>	<u>357</u>	<u>251</u>
Total		<u>67</u>	<u>4,625</u>	<u>818</u>	<u>5,510</u>	<u>4,733</u>
EXPENDITURE ON						
Raising funds	7	23	84	-	107	133
Charitable activities						
Academy's educational operations	8	-	5,072	228	5,300	4,945
Total		<u>23</u>	<u>5,156</u>	<u>228</u>	<u>5,407</u>	<u>5,078</u>
NET INCOME/(EXPENDITURE)		44	(531)	590	103	(345)
Transfers between funds	21	<u>(23)</u> 21	<u>13</u> (518)	<u>10</u> 600	<u>-</u> 103	<u>-</u> (345)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes	22	<u>-</u>	<u>3,661</u>	<u>-</u>	<u>3,661</u>	<u>(463)</u>
Net movement in funds		21	3,143	600	3,764	(808)
RECONCILIATION OF FUNDS						
Total funds brought forward		278	(2,710)	11,474	9,042	9,850
TOTAL FUNDS CARRIED FORWARD		<u>299</u>	<u>433</u>	<u>12,074</u>	<u>12,806</u>	<u>9,042</u>

The notes form part of these financial statements

Balance Sheet
31 August 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	14	<u>11,880</u>	<u>11,474</u>
CURRENT ASSETS			
Stocks	15	1	1
Debtors	16	294	244
Cash at bank		<u>996</u>	<u>707</u>
		1,291	952
CREDITORS			
Amounts falling due within one year	17	(510)	(373)
NET CURRENT ASSETS		<u>781</u>	<u>579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,661	12,053
CREDITORS			
Amounts falling due after more than one year	18	(7)	(8)
PENSION ASSET/(LIABILITY)	22	152	(3,003)
NET ASSETS		<u>12,806</u>	<u>9,042</u>
FUNDS	21		
Restricted funds:			
General Restricted		281	293
Pension Reserve		152	(3,003)
Fixed asset fund		<u>12,074</u>	<u>11,474</u>
		<u>12,507</u>	<u>8,764</u>
Unrestricted funds:			
General fund		<u>299</u>	<u>278</u>
TOTAL FUNDS		<u>12,806</u>	<u>9,042</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2022 and were signed on its behalf by:



.....
A R Young - Trustee

Link Learning Trust

Cash Flow Statement
For The Year Ended 31 August 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>106</u>	<u>49</u>
Net cash provided by operating activities		<u>106</u>	<u>49</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(634)	(293)
Capital grants from DfE/ESFA		<u>818</u>	<u>250</u>
Net cash provided by/(used in) investing activities		<u>184</u>	<u>(43)</u>
Cash flows from financing activities			
New loans in year		-	8
Loan repayments in year		<u>(1)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(1)</u>	<u>8</u>
Change in cash and cash equivalents in the reporting period			
		289	14
Cash and cash equivalents at the beginning of the reporting period		<u>707</u>	<u>693</u>
Cash and cash equivalents at the end of the reporting period		<u>996</u>	<u>707</u>

The notes form part of these financial statements

Link Learning Trust

**Notes to the Cash Flow Statement
For The Year Ended 31 August 2022**

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

	2022 £'000	2021 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	103	(345)
Adjustments for:		
Depreciation charges	228	252
Capital grants from DfE/ESFA	(818)	(250)
Increase in debtors	(50)	(65)
Increase in creditors	137	101
Difference between pension charge and cash contributions	506	356
Net cash provided by operations	<u>106</u>	<u>49</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £'000	Cash flow £'000	At 31.8.22 £'000
Net cash			
Cash at bank and in hand	<u>707</u>	<u>289</u>	<u>996</u>
	<u>707</u>	<u>289</u>	<u>996</u>
Debt			
Debts falling due within 1 year	(1)	-	(1)
Debts falling due after 1 year	<u>(8)</u>	<u>1</u>	<u>(7)</u>
	<u>(9)</u>	<u>1</u>	<u>(8)</u>
Total	<u>698</u>	<u>290</u>	<u>988</u>

The notes form part of these financial statements

Link Learning Trust

Notes to the Financial Statements For The Year Ended 31 August 2022

1. STATEMENT OF 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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 in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity 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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Link Learning Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use

All resources expended are inclusive of irrecoverable VAT.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets

Assets costing £2,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Long leasehold land	straight line over 125 years
Long leasehold buildings	2% straight line
Leasehold improvements	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Financial instruments

The academy trust only holds basic financial instruments as defined by FRS102. 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 as detailed in note 16. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. 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.

Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Link Learning Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

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 part 11, chapter 3 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.

Fund accounting

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

Pension costs and other post-retirement 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the Pension and Similar Obligations note, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

Under FRS102 a pension scheme surplus should only be recognised to the extent that the surplus can be recovered through reduced future contributions or through refunds from the plan. However, in the opinion of the trustees, a pension scheme surplus should always be recognised in order to provide consistency and give a true and fair view.

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.

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.

Leased Assets

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

Link Learning Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The 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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

There is a large actuarial gain this year due to the effects of the significant change in the discount rate outweighing the effects of lower asset returns and increased inflation assumptions.

The detailed assumptions for this and the prior year are disclosed in note 22. Despite the current high inflationary environment, the CPI assumption has only increased from 2.9% to 3.12%.

The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2022, but is lower than the current annual rate of inflation.

Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2022 assumptions, this will result in a future actuarial deficit.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Donations	14	-	14	19
Grants	-	818	818	250
	<u>14</u>	<u>818</u>	<u>832</u>	<u>269</u>

Grants received, included in the above, are as follows:

	2022 £'000	2021 £'000
Capital Grants	<u>818</u>	<u>250</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
DfE/ESFA grants				
General Annual Grant(GAG)	-	3,156	3,156	3,089
Pupil Premium	-	229	229	236
UIFSM	-	93	93	86
Teachers' Pay Grant	-	4	4	36
Teachers' Pension Grant	-	11	11	115
Other DfE/ESFA grants	-	108	108	55
	<u>-</u>	<u>3,601</u>	<u>3,601</u>	<u>3,617</u>
Other Government grants				
Local Authority grants	-	351	351	236
Special Education grants	-	241	241	213
	<u>-</u>	<u>592</u>	<u>592</u>	<u>449</u>
COVID 19 additional funding (DfE/ESFA)				
Other DfE/ESFA grants	-	23	23	11
Catch up premium	-	-	-	54
Coronavirus Job Retention Scheme	-	-	-	23
	<u>-</u>	<u>615</u>	<u>615</u>	<u>537</u>
Other income from the academy trust's educational operations				
	<u>-</u>	<u>105</u>	<u>105</u>	<u>59</u>
	<u>-</u>	<u>4,321</u>	<u>4,321</u>	<u>4,213</u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID 19 additional funding."

The academy furloughed some of its catering and support staff under the government's CJRS. The funding received in 2021 of £23k relates to staff costs in respect of 13 staff which are included within the comparative note 11 below as appropriate.

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Hire of facilities	11	-	11	12
Staff cover insurance	42	-	42	12
Books, uniform etc	-	3	3	3
Dolphin income	-	161	161	94
Nursery income	-	25	25	93
Staff secondment and recharge income	-	82	82	-
Sundry income	-	33	33	37
	<u>53</u>	<u>304</u>	<u>357</u>	<u>251</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

6. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
Raising funds					
Costs of fundraising					
Direct costs	77	21	9	107	133
Charitable activities					
Academy's educational operations					
Direct costs	3,203	148	347	3,698	3,640
Allocated support costs	<u>1,011</u>	<u>286</u>	<u>305</u>	<u>1,602</u>	<u>1,305</u>
	<u>4,291</u>	<u>455</u>	<u>661</u>	<u>5,407</u>	<u>5,078</u>

Net income/(expenditure) is stated after charging/(crediting):

	2022 £'000	2021 £'000
Auditors' remuneration	7	7
Auditors' remuneration – non audit services	3	3
Depreciation - owned assets	228	252
Operating leases - Others	<u>9</u>	<u>13</u>

7. RAISING FUNDS

Costs of fundraising

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Staff costs	2	75	77	75
Insurance	12	-	12	17
Light and heat	9	-	9	6
Sundries	-	7	7	9
Other costs	<u>-</u>	<u>2</u>	<u>2</u>	<u>26</u>
	<u>23</u>	<u>84</u>	<u>107</u>	<u>133</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Direct costs	-	3,698	3,698	3,640
Support costs	<u>-</u>	<u>1,602</u>	<u>1,602</u>	<u>1,305</u>
	<u>-</u>	<u>5,300</u>	<u>5,300</u>	<u>4,945</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued	2022	2021
	Total	Total
	£'000	£'000
Analysis of support costs		
Support staff costs	1,011	863
Premises costs	286	244
Other support costs	287	189
Governance costs	18	9
Total support costs	<u>1,602</u>	<u>1,305</u>

9. STAFF COSTS

a. Staff costs

Staff costs during the period were:

	2022	2021
	£'000	£'000
Wages and salaries	2,804	2,810
Social security costs	269	258
Pension costs	<u>1,099</u>	<u>957</u>
	4,172	4,025
Supply teacher costs	105	42
Supply support costs	<u>14</u>	<u>28</u>
	<u>4,291</u>	<u>4,095</u>

b. Non statutory/non contractual staff severance payments

There were no non-statutory/non-contractual severance payments in the year (2021: £nil).

c. Staff numbers

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2022	2021
Teachers and educational support staff	35	35
Administration and support	81	77
Management	<u>9</u>	<u>10</u>
	<u>125</u>	<u>122</u>

d. Higher paid staff

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

	2022	2021
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>4</u>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £227,767 (2021: £226,787).

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	4	-	265	269
Charitable activities				
Funding for the academy's educational operations	-	4,213	-	4,213
Other trading activities	<u>31</u>	<u>220</u>	<u>-</u>	<u>251</u>
Total	<u>35</u>	<u>4,433</u>	<u>265</u>	<u>4,733</u>
EXPENDITURE ON				
Raising funds	25	108	-	133
Charitable activities				
Academy's educational operations	-	4,692	253	4,945
Total	<u>25</u>	<u>4,800</u>	<u>253</u>	<u>5,078</u>
NET INCOME/(EXPENDITURE)	10	(367)	12	(345)
Transfers between funds	<u>(61)</u>	<u>44</u>	<u>17</u>	<u>-</u>
	(51)	(323)	29	(345)
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(463)</u>	<u>-</u>	<u>(463)</u>
Net movement in funds	(51)	(786)	29	(808)
RECONCILIATION OF FUNDS				
Total funds brought forward	329	(1,924)	11,445	9,850
TOTAL FUNDS CARRIED FORWARD	<u>278</u>	<u>(2,710)</u>	<u>11,474</u>	<u>9,042</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

13. CENTRAL SERVICES

No top slice sharing of GAG income was charged in the year for central service costs. Any central charges that arose were split evenly between the schools.

14. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Improvements to property £'000	Furniture and equipment £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2021	11,256	847	304	192	12,599
Additions	-	634	-	-	634
At 31 August 2022	<u>11,256</u>	<u>1,481</u>	<u>304</u>	<u>192</u>	<u>13,233</u>
DEPRECIATION					
At 1 September 2021	652	45	253	175	1,125
Charge for year	148	29	39	12	228
At 31 August 2022	<u>800</u>	<u>74</u>	<u>292</u>	<u>187</u>	<u>1,353</u>
NET BOOK VALUE					
At 31 August 2022	<u>10,456</u>	<u>1,407</u>	<u>12</u>	<u>5</u>	<u>11,880</u>
At 31 August 2021	<u>10,604</u>	<u>802</u>	<u>51</u>	<u>17</u>	<u>11,474</u>

15. STOCKS

	2022 £'000	2021 £'000
Catering	<u>1</u>	<u>1</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade debtors	11	-
VAT recoverable	87	8
Prepayments and accrued income	196	236
	<u>294</u>	<u>244</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Other loans (see note 19)	1	1
Trade creditors	381	118
Other creditors	5	23
Accruals and deferred income	123	231
	<u>510</u>	<u>373</u>

Link Learning Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred income	2022	2021
	£'000	£'000
Deferred income at 1 September 2021	118	97
Resources deferred in the period	89	118
Amounts released from previous period	<u>(118)</u>	<u>(97)</u>
Deferred income at 31 August 2022	<u>89</u>	<u>118</u>

At the balance sheet date the academy trust was holding funds received in advance for ESFA free school meal (FSM) funding, ESFA pupil premium funding, and before/after school club income which related to periods after 31 August 2022.

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

	2022	2021
	£'000	£'000
Other loans (see note 19)	<u>7</u>	<u>8</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£'000	£'000
Amounts falling due within one year on demand:		
Other loans	<u>1</u>	<u>1</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>1</u>	<u>1</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>3</u>	<u>3</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans over more than 5years	<u>2</u>	<u>3</u>

Salix loan of £8,227 is interest free and payable over 8 years.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	2022 Total funds £'000
Fixed assets	-	-	11,880	11,880
Current assets	299	482	510	1,291
Current liabilities	-	(194)	(316)	(510)
Long term liabilities	-	(7)	-	(7)
Pension asset	-	152	-	152
	<u>299</u>	<u>433</u>	<u>12,074</u>	<u>12,806</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	2021 Total funds £'000
Fixed assets	-	-	11,474	11,474
Current assets	278	558	116	952
Current liabilities	-	(265)	(108)	(373)
Long term liabilities	-	-	(8)	(8)
Pension asset/(liability)	-	(3,003)	-	(3,003)
	<u>278</u>	<u>(2,710)</u>	<u>11,474</u>	<u>9,042</u>

21. MOVEMENT IN FUNDS

	Balance 01.09.21 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.22 £000
Restricted general funds					
General annual grant (GAG)	293	3,156	(3,146)	(22)	281
Other DfE/ESFA grants:-					
Pupil Premium	-	229	(229)	-	-
UIFSM	-	93	(93)	-	-
Teachers' Pay Grant	-	4	(4)	-	-
Teachers' Pension Grant	-	11	(11)	-	-
Other DfE/ESFA grants	-	108	(124)	16	-
Covid 19 - Other	-	23	(23)	-	-
Other grants	-	592	(592)	-	-
Other revenue	-	409	(428)	19	-
Pension reserve	(3,003)	-	(506)	3,661	152
	<u>(2,710)</u>	<u>4,625</u>	<u>(5,156)</u>	<u>3,674</u>	<u>433</u>
Restricted fixed asset funds					
Assets inherited on conversion	10,634	-	(179)	-	10,455
DfE/ESFA grants	728	818	(34)	(9)	1,503
Capital expenditure from GAG	102	-	(10)	19	111
Donated assets	10	-	(5)	-	5
	<u>11,474</u>	<u>818</u>	<u>(228)</u>	<u>10</u>	<u>12,074</u>
Total restricted funds	<u>8,764</u>	<u>5,443</u>	<u>(5,384)</u>	<u>3,684</u>	<u>12,507</u>
Unrestricted funds	<u>278</u>	<u>67</u>	<u>(23)</u>	<u>(23)</u>	<u>299</u>
Total funds	<u>9,042</u>	<u>5,510</u>	<u>(5,407)</u>	<u>3,661</u>	<u>12,806</u>

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Link Learning Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

21. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period as follows:

	Balance 01.09.20 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.21 £000
Restricted general funds					
General annual grant (GAG)	260	3,089	(3,100)	44	293
Other DfE/ESFA grants:-					
Pupil Premium	-	236	(236)	-	-
UIFSM	-	86	(86)	-	-
Teachers' Pay Grant	-	36	(36)	-	-
Teachers' Pension Grant	-	115	(115)	-	-
Other DfE/ESFA grants	-	55	(55)	-	-
Covid 19 - Catch Up Premium	-	54	(54)	-	-
Covid 19 - Other	-	34	(34)	-	-
Other grants	-	449	(449)	-	-
Other revenue	-	279	(279)	-	-
Pension reserve	(2,184)	-	(356)	(463)	(3,003)
	<u>(1,924)</u>	<u>4,433</u>	<u>(4,800)</u>	<u>(419)</u>	<u>(2,710)</u>
Restricted fixed asset funds					
Assets inherited on conversion	10,835	-	(201)	-	10,634
DfE/ESFA grants	518	250	(38)	(2)	728
Capital expenditure from GAG	92	-	(9)	19	102
Donated assets	-	15	(5)	-	10
	<u>11,445</u>	<u>265</u>	<u>(253)</u>	<u>17</u>	<u>11,474</u>
Total restricted funds	<u>9,521</u>	<u>4,698</u>	<u>(5,053)</u>	<u>(402)</u>	<u>8,764</u>
Unrestricted funds	<u>329</u>	<u>35</u>	<u>(25)</u>	<u>(61)</u>	<u>278</u>
Total funds	<u>9,850</u>	<u>4,733</u>	<u>(5,078)</u>	<u>(463)</u>	<u>9,042</u>

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022 £'000	Total 2021 £'000
Barlow Hall Primary School	440	415
Brookburn Primary School	140	156
Total before fixed asset fund and pension reserve	<u>580</u>	<u>571</u>
Restricted fixed asset fund	12,074	11,474
Pension reserve	152	(3,003)
Total	<u>12,806</u>	<u>9,042</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

21. MOVEMENT IN FUNDS - continued

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Barlow Hall Primary School	1,852	221	23	387	2,483	2,263
Brookburn Primary School	1,745	475	75	401	2,696	2,562
	<u>3,597</u>	<u>696</u>	<u>98</u>	<u>788</u>	<u>5,179</u>	<u>4,825</u>

22. 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' pension scheme

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

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

Link Learning Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

22. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £382,813 (2021 - £361,717).

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £284,000 (2021 £274,000), of which employer's contributions totalled £215,000 (2021 £208,000) and employees' contributions totalled £69,000 (2021 £66,000). The agreed contribution rates for future years are 17 per cent for employers and 11.40 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Present value of funded obligations	(4,678)	(7,535)
Fair value of plan assets	<u>4,830</u>	<u>4,532</u>
	152	(3,003)
Present value of unfunded obligations	-	-
Surplus/(Deficit)	<u>152</u>	<u>(3,003)</u>
Net asset/(liability)	<u>152</u>	<u>(3,003)</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

22. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Current service cost	669	523
Net interest cost	52	41
Past service cost	-	-
	<u>721</u>	<u>564</u>
Actual return on plan assets	<u>62</u>	<u>730</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening defined benefit obligation	7,535	5,756
Current service cost	669	523
Contributions by scheme participants	69	66
Interest cost	129	103
Actuarial (gains)/losses	(3,676)	1,131
Benefits paid	<u>(48)</u>	<u>(44)</u>
	<u>4,678</u>	<u>7,535</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening fair value of scheme assets	4,532	3,572
Contributions by employer	215	208
Contributions by scheme participants	69	66
Expected return	77	62
Actuarial (losses)/gains	(15)	668
Benefits paid	<u>(48)</u>	<u>(44)</u>
	<u>4,830</u>	<u>4,532</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Actuarial gains/(losses)	<u>3,661</u>	<u>(463)</u>
	<u>3,661</u>	<u>(463)</u>

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

22. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Equities	3,333	3,218
Bonds	676	680
Cash	386	317
Property	435	317
	<u>4,830</u>	<u>4,532</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Rate of increase in salaries	3.87%	3.65%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.12%	2.90%

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

Retiring today		
Males	20.3	20.5
Females	23.2	23.3
Retiring in 20 years		
Males	21.6	21.9
Females	25.1	25.3

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2022:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2.5%	111
0.1% increase in the Salary Increase Rate	0.5%	16
0.1% increase in the Pension Increase Rate	2%	96
1 year increase in member life expectancy	4%	187

The estimated value of employer contributions for the year ended 31 August 2023 is £215k.

Link Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

23. OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£'000	£'000
Within one year	1	12
Between one and five years	<u>-</u>	<u>2</u>
	<u>1</u>	<u>14</u>

24. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure Related Party Transactions

Catalyst Psychology - a company in which T B Regan (a trustee) has an interest:

- The academy trust purchased Educational Psychology services from Catalyst Psychology totalling £17,000 (2021: £14,898) during the period. There were no amounts outstanding at 31 August 2022 (2021: £nil).
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which T B Regan neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.
- The element above £2,500 has been provided 'at no more than cost' and Catalyst Psychology has provided a statement of assurance confirming this.