
LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

**LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Lynch A C Henshall J Camp S Mann (resigned 2 December 2024) M Gauthier
Trustees	D Allen MBE, Executive Headteacher and Accounting Officer M C Chapman M Lynch, Chair of Trustees S E Hundal K Haswell A Thomson M L A Cooper (resigned 31 October 2024) P A Kershaw (appointed 30 September 2024) S Mann (appointed 2 December 2024)
Company registered number	08231006
Company name	Links Multi Academy Trust
Principal and registered office	1 Hixberry Lane St Albans Herts AL4 0TZ
Company secretary	J Butterworth
Chief executive officer	D Allen MBE
Senior management team	D Allen MBE, Executive Headteacher C Brown, Head of School (Links St Albans) B Rice, Head of School (Links Hatfield) G Nash, Assistant Headteacher (Links St Albans) R Davolls, Assistant Headteacher (Links St Albans) J Buckland, Assistant Headteacher (Links St Albans) K Rana, Assistant Headteacher (Links Hatfield) S Stagg, Assistant Headteacher (Links Hatfield) T Laud, Assistant Headteacher (Links Hatfield) R Fuller, Assistant Headteacher (Links Hatfield) R Marwaha, School Business Manager (Links Trust and Links St Albans) N Huseyin, School Business Manager (Links Hatfield)
Independent auditors	Streets Audit LLP Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford Bedfordshire MK44 3BZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers Lloyds Bank
36 Chequer Streets
St Albans
AL1 3YQ

Solicitors Stone King LLP
Boundary House
91 Charterhouse Streets
London
EC1M 6HR

LINKS MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a Directors' report and strategic report under company law.

It is worth noting that Links Academy became Links Multi Academy Trust as from 1 October 2019; when it combined with Links Hatfield Academy previously a Local Authority Maintained school known as The Park Education Support Centre (ESC).

The Academy Trust operates one primary provision and two secondary academies serving the St Albans, Harpenden, Welwyn, Hatfield and Hertsmere areas. Its academies have a combined pupil capacity of 103 and had a roll of 82 in the school census in January 2025. This includes 6 places allocated to the Cedars Primary Support Base which operates on the Links Academy St Albans site and is funded via a service level agreement with Hertfordshire County Council.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Links Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Links Multi Academy Trust trading as Links Academy and Links Hatfield Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The element relating to Trustee indemnity insurance cannot be separately identified.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust consistently look to appoint Trustees with suitable skills that will benefit the Trust.

Once a suitable candidate is identified and willing to stand, the candidate will produce a CV and meet with the Chair of Trustees. Following confirmation of the candidate's suitability they are then recommended for the Full Trustees Board.

e. Policies adopted for the induction and training of Trustees

All trustees are provided with access to policies, procedures, terms of reference of sub committees, minutes, budget plans and other documents that they need to undertake their roles as Trustees. Further training is provided by Herts for Learning on an individual need basis.

f. Organisational structure

The organisational structure of the trust consists of the following:-

- Trustees Board
- ARAC (Academy Resources and Audit Committee) and AAIC (Academy Academic Improvement Committee) Sub Committees
- Links Senior Leadership Teams
- Local Area Groups

The strategic direction of the academy is led by the Executive Headteacher, supported by the Trustees Board and Senior Leadership Teams of both Academies.

Trustees Board

The Trustees Board is responsible for the overall strategic direction of the Trust and for those statutory duties which may not be delegated to sub-committees. The Trustees Board has a scheme of delegation which specifies delegated authorities to each subcommittee. The Trustees Board has undertaken a skill set audit and identified training needs for the new academic year.

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

Structure, governance and management (continued)

Leadership Team

The day to day management is delegated to the Senior Leadership Team consisting of:

David Allen MBE – Executive Headteacher
Ben Rice – Head of School
Charlotte Brown – Head of School
Gemma Nash – Assistant Headteacher
Ronya Davolls – Assistant Headteacher
Jon Buckland - Assistant Headteacher
Sarah Stagg – Assistant Headteacher
Kim Rana - Assistant Headteacher (resigned Jan 2025)
Tom Laud – Assistant Headteacher (appointed Sept 2024)
Rob Fuller – Assistant Headteacher (appointed Feb 2025)
Rosie Marwaha – School Business Manager
Natalie Huseyin – School Business Manager

The Senior Leadership Team of each academy meets at least weekly to review the operation of the Academy and the implementation of the policies and procedures. The Senior Leadership Team reviews the effectiveness of its activities and the quality of Teaching and Learning which is regularly and routinely presented to the Trustees Board.

The Executive Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education.

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

These are set by the Academy Resources and Audit Committee using local benchmarks and then ratified by the Trustees Board, following appraisals with Trustees.

h. Related parties and other connected charities and organisations

Links Multi Academy Trust works very closely with local secondary, primary and JMI schools (St Albans only) within the boundaries St Albans, Harpenden, Welwyn, Hatfield and Hertsmere areas to provide high quality educational provision for students in their home/school setting and at the Links where appropriate. Links Multi Academy Trust opened The Cedars Primary Support Base in September 2019, to provide the same high quality educational provision to Primary students in the same area.

Staff from two local secondary schools are Members of Links Multi Academy Trust Board. These are Matthew Gauthier (Member / Co-CEO Scholars Educational Trust) and Alan Henshall (Member/Headteacher Roundwood Park).

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

Structure, governance and management (continued)

In addition, staff from two local secondary schools are trustees of the Links Academy. These are: Margaret Chapman (Co-CEO Ambition Education Trust), Paul Kershaw (Headteacher STAGs), Annie Thomson (Headteacher – Marlborough Science Academy). A member of the Hertfordshire County Council, ISL Team, Silvia Hundal and a member of Hertfordshire Services for Young People, Karen Haswell are also trustees of Links Academy.

Trustees/Member	School	St Albans - Number of Secondary Students/attending in year (total 60)
Alan Henshall	Roundwood Park	1/60
Matt Gauthier	Scholars' Education Trust	10/60
Margaret Chapman	Ambition Education Trust	9/60
Annie Thomson	Marlborough Science Academy	12/60
Trustees/Member	School	Hatfield - Number of Secondary Students/attending in year (total 84)
Margaret Chapman	Ambition Education Trust	7/84
Annie Thomson	Marlborough Science Academy	1/84

These student numbers include 6th day provision places (12 of which 5 came on roll and have already been accounted for – St Albans, 19 of which none came on roll - Hatfield) in year.

i. Principal Activities

The Academy's principal activity, as set out in the Articles of Association and funding agreement is to advance for the public benefit education in the United Kingdom through its carrying on as a school offering a broad curriculum for pupils that have been or are, at risk of being permanently excluded from their current mainstream provision.

Objectives and activities

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

Objectives and activities (continued)

a. Objects and aims

The Trust's objectives are defined in their Articles of Association. They are to advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carry on, managing and developing an educational institution which is principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise may not for any period receive a suitable education unless alternative provision is made for them.

b. Objectives, strategies and activities

The core aim of the Academy is to promote integration, inclusion and education of students/pupils through individually focused learning programmes in partnership with schools, parents/carers and other agencies.

The Academy provides several programmes of support for students/pupils and for other agencies, teachers and staff in schools.

This includes:

- A. Onsite education for primary (St Albans) and secondary (St Albans and Hatfield) school students permanently excluded from school with a view to either reintegration into a new mainstream school or providing/facilitating alternative education and work related provision.
- B. At risk secondary placements for more intensive support and assessment of need for those at risk of permanent exclusion, students having other challenges such as attendance, mental health issues or external family trauma.
- C. Preventative Outreach work for secondary, primary and nursery students/pupils in the St Albans and Harpenden area. No primary outreach in Hatfield/Hertsmere.
- D. Training for staff and agencies with support for parents/carers.

c. 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. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

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

Strategic report

Achievements and performance

St Albans

The Ofsted report for St Albans was on the 24 and 25 May 2023 at the end of which the school was judged to have continued to be 'good' in all areas.

There was enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now. The school's next inspection will be a graded inspection.

Ofsted's summary of key findings included:

- The school's curriculum meets pupils' needs particularly well. It enables primary and key stage 3 pupils to keep pace with their peers in their mainstream schools.
- All pupils in key stage 4 study English, mathematics and science as core subjects. They choose further study from a range of options, both academic and vocational. Pupils leave the school with GCSEs in the core subjects, and other valuable qualifications.
- Reading is a central part of the English curriculum. Most pupils can read fluently when they join the school. Occasionally, pupils come to the school at earlier stages of learning to read. Leaders have ensured that appropriate measures are in place to help these pupils catch up quickly.
- Leaders have identified the most important skills and knowledge for pupils to learn. Staff are resourceful and skilled at 'thinking on their feet'.
- Relationships between staff and pupils are notably strong. Most pupils have lost trust in the education system by the time they join the school. Leaders and staff are highly effective in rebuilding that trust. They recognise the enormous challenges many pupils face but they do not allow those issues to become excuses for poor outcomes. As a result, pupils achieve exceptionally well from their starting points.
- Leaders have high expectations of how pupils should behave. Staff interact with pupils in a calm, polite and respectful way. This helps pupils to learn how to behave in the school environment.
- Pupils are well prepared for their next steps when they leave the school. This work is highly valued by local schools.
- The school has a strong careers, advice and guidance programme. Pupils move on to college courses and apprenticeships that are well matched to their abilities and interests. Past pupils have gone on to complete university courses and have successful careers. The school has changed the course of many young people's lives in recent years.

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

Strategic report (continued)

Achievements and performance (continued)

Hatfield

The Ofsted report for Hatfield was on the 5 and 6 March 2024 at the end of which the school was judged to be 'good' in all areas.

- Pupils who attend regularly do well and make good progress with their learning. The school is aspirational for what pupils can achieve. It offers a full academic curriculum. This is enhanced by specialist facilities, for example for design technology and sports.
- Many pupils want to come to school for the first time in some years. Pupils are highly complementary about the school, saying that it 'goes above and beyond', helping them in their home lives as well as at school. Parents say the same, noting how the school is flexible and meets the needs of their children. These opinions demonstrate how positive relationships are between pupils and the staff.
- Pupils know and appreciate that school keeps them safe. Pupils are taught about issues such as consent and avoiding gang and knife crime. Pupils are reflective about these matters and produce work, such as art and raps, expressing their feelings. The school works closely with external agencies to get pupils the help they need when they have difficulties in their lives. If pupils are rude or aggressive, the school deals with this appropriately, making sure the rest of the school is not disrupted. As a result, the school is a calm and happy place, supporting pupils to be ready to learn

The full ofsted reports can be located on the Trust's website.

a. Key performance indicators

Exam Results 2024/25 Links Academy St Albans

Results by cohort: (A*-G/1-9)

Cohort size in (11)

Subject	2015-16 (19)	2016-17 (16)	2017-18 (14)	2018-19 (18)	2019-20 (16)	2020-21 (14)	2021-22 (10)	2022-23 (11)	2023-24 (11)	2024-25
English	79%	63%	79%	78%	94%	79%	90%	82%	91%	80%
Maths	53%	50%	71%	78%	94%	93%	90%	82%	91%	80%
Science	63%	38%	79%	83%	81%	64%	50%	91%	82%	80%

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

Strategic report (continued)

Achievements and performance (continued)

Results by Entries: (A*-G/1-9)

Subject	2015-16 (19)	2016-17 (16)	2017-18 (14)	2018-19 (18)	2019-20 (16)	2020-21 (14)	2021-22	2022-23	2023-24	2024-25
English	100% (15)	85% (13)	85% (13)	78% (18)	100% (14)	100% (11)	90% (10)	90% (10)	100% (10)	84% (19)
Maths	71% (14)	73% (11)	77% (13)	82% (17)	100% (14)	100% (13)	90% (10)	90% (10)	100% (10)	84% (19)
Science	100% (9)	100% (5)	92% (12)	94% (16)	93% (14)	100% (9)	83% (6)	100% (10)	100% (9)	100% (16)
Entry Science		56% (9)	80% (10)	67% (15)	100% (13)	100% (10)	83% (6)	100% (10)	100% (11)	Pending
Entry Maths									100% (4)	100% (3)
English Literature			86% (7)	100% (2)						

2024-25 (Including all entry level and vocational qualifications)

	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025
Seven or more qualifications	50%	50%	81%	71%	50%	73%	82%	60%
Six or more qualifications	71%	61%	81%	71%	50%	91%	82%	70%
Five or more qualifications	86%	83%	81%	86%	70%	91%	82%	70%

20 students in total attended Year 11 at Links Academy St Albans in 2024/2025. All students successfully left with a range of skills and qualifications to enable them to access further education or move on to the next stage of their lives through apprenticeship or employment. Links Academy endeavours to enter all Year 11 students for English, Maths and Science. This is not always possible due to the late start of students at the Links Academy.

In the academic year 2024/2025 60% of students left Links Academy with five or more qualifications and 70% of students achieved eight or more qualifications.

Functional skills results were also achieved at Links Academy but were not included in the above tables.

There were successes for our most able disadvantaged students who achieved a Grade 5 in GCSE Maths and a Level 2 Pass in NCFE Construction, Business and Food and Cookery, gaining ten qualifications overall and with one other student achieving a Grade 4 in Maths and a Level 2 Pass in NCFE Food and Cookery and Construction. This student gained eleven qualifications overall. The students have continued on to further education, joining Oaklands College to study multi-trades and electrical installation.

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

Strategic report (continued)

Achievements and performance (continued)

At Links Academy, we take a personalised approach to learning catering for the needs of all the students and therefore the disadvantaged students achieved in line with all students.

The Year 11 destinations for students 2024/2025 included the following:

- Oaklands College courses in electrical installation, plumbing, art, multi-trades, vehicle mechanics, carpentry, animal care and sport.
- TCHC in Watford.
- Apprenticeships in construction and groundworks.

Exam Results 2024/2025 Links Hatfield Academy

Results by cohort A*-G and 9-1

	Park Esc	Park Esc	Park Esc	Park Esc	Links Hatfield Academy					
	2015 - 2016 (17)	2016 - 2017 (22)	2017 - 2018 (20)	2018 - 2019 (17)	2019 - 2020 (24)	2020 - 2021 (18)	2021 - 2022 (16)	2022 - 2023 (14)	2023 - 2024 (19)	2024 - 2025
English	12%	55%	70%	76%	96%	88%	93%	86%	95%	91%
Maths	18%	55%	70%	53%	100%	100%	87%	100%	89%	82%
Science	47%	36%			58%	100%	81%	71%	47%	82%

Results by entries A*-G and 9-1

	Park Esc	Park Esc	Park Esc	Park Esc	Links Hatfield Academy					
	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025
English	50% (1)	92% (13)	100% (14)	100%	100%	88%	93% (16)	86% (14)	95% (19)	91% (22)
Maths	100% (3)	82% (12)	100% (14)	75%	100%	100%	81% (16)	100% (14)	89% (19)	82% (22)
Science	62% (8)	73% (8)			82%*	100%		90% (11)*	47% (15)	100% (18)
English Literature					100%					100% (1)

2024-25 (Including all entry level and vocational qualifications)

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

Strategic report (continued)

Achievements and performance (continued)

	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025
Seven or more qualifications	0%	46%	56%	68%	62%	47%	27%
Six or more qualifications	24%	63%	72%	81%	86%	63%	36%
Five or more qualifications	41%	67%	89%	93%	93%	73%	59%

22 students in total attended Year 11 at Links Academy Hatfield 2024-25. All but one of our students successfully left with a range of skills and qualifications to enable them to access further education or move on to the next stage of their lives through apprenticeship or employment.

There has been a decrease of students achieving 7 or more qualifications from 47% in 2024 to 27% in 2025, students gaining 6 or more qualifications has also decreased from 63% in 2024 to 36% in 2025, students gaining 5 or more qualifications has also fallen to 59%.

Eleven students achieved a Level 1 Functional Skills qualification with six students achieving a Level 2. Nine students achieved a Level 1 Functional Skills qualification with one Level 2.

Year 11 destinations:

Students from the Year 11 2024-25 cohort have been offered the following courses for the forthcoming academic year: Plumbing, Bricklaying, Multi Trades, Electrician, Mechanics, Childcare, Barbering and Hair and Beauty at Oaklands College. Three students have secured apprenticeships one in carpentry in the film industry, one in plastering and one in tattooing. 19 out of 22 students currently have an onward destination and provision for 2025-26.

b. Going concern

The Members and Trustees are now confident that the Academy is on a strong financial footing. The Academy will continue to closely monitor its finances to ensure that cost of living and staffing pay rises will not have an adverse impact on the budget.

Links Academy continues to provide support for local primary age children at risk of permanent exclusion or who have been permanently excluded from local primary schools via the Cedars Primary Support Base. The base welcomed its first cohort of 6 primary aged students in September 2019 and has been functioning at capacity since opening. The majority of students attend for two terms and are then successfully reintegrated back into mainstream schools. Students who are not reintegrated back into the school that they came from are identified for specialist provision. This provision is funded by the Local Authority.

After careful consideration, the Trustees Board is confident 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.

Financial review

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

Strategic report (continued)

a. Reserves policy

The Trustees have reviewed the level of reserves held by the Trust and intend to continually review this as part of the annual budget setting process and the regular review of management accounts. The policy of the trust is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the trust having in mind such factors as fluctuations in anticipated student numbers.

At 31 August 2025 the total funds comprised:

	£
Unrestricted	541,527
Restricted: Fixed asset funds	5,902,040
Pension reserve	-
Other	252,630

	6,696,197
	=====

The Academy is always looking for ways to improve the facilities and opportunities for the students that it cares for and endeavors to make in year savings wherever possible to enable the academy to achieve this aim.

b. Investment policy

As a Trust, the focus for its investment policy is ensuring that the Trust manages its cash balances to provide for the day to day working capital requirements of its operations and ensuring that there is no loss of these cash funds. At the end of the financial year the Trust had £327,996 of working capital in a 32-day notice treasury account with its current bank provider; and a further £775,000 in long term fixed accounts, due to mature at various time in 2025. The purpose of this is to gain some additional interest without detriment to the day-to-day funding.

c. Principal risks and uncertainties

Risk Management

The Trustees are responsible for the overseeing of the risks faced by the Trust. Detailed considerations of risk are delegated to the Senior Management of the Academies. Risks are identified, assessed and controls established throughout the year. The risk register is reviewed at each Trustees meeting.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation.** The Trust's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance.** The Trust's ability to continue is reliant on funding from different streams, including ESFA and Hertfordshire County Council and the ability to pay bills as they fall due. This risk is managed by robust financial policies, procedures and controls.

Through the risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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

Local Government Pension Scheme

The Local Government Pension Scheme is currently reporting a surplus and is therefore no longer a liability. However, we will continue to regularly monitor the situation

The Academy is able to meet its known annual contributions for the foreseeable future.

Fundraising

The Academy Trust does not use any external fundraisers. No fundraising was undertaken during the 2024/2025 financial year. The Trustees co-ordinate and monitor all fundraising activity.

Plans for future periods

The Academy has a School Improvement Plan that details the plans and objectives of the school and includes strategies and time frames to support the journey to outstanding from good.

These plans are discussed at length with the Members, Trustees and local Headteachers throughout the academic year.

The Links Multi Academy Trust has two academies working from three sites offering provision across all Key Stages from KS1 to KS4. There is also an Outreach provision which is delivered from the Woollam Crescent site and a 'rolling door' programme for KS3 designed to prevent permanent exclusion and improve the success rate of managed moves.

The Links Academy St Albans supports a strong and supportive group of local secondary Headteachers, known as STASSH, which consists of 14 schools (one special, one EBD).

The Links Hatfield Academy supports a supportive group of local secondary Headteachers, known as WHASSH (DSPL5) which consists of 6 schools including one specialist school for the hearing impaired; and HECs (DSPL6) which consists of 6 secondary Schools.

Within the St Albans group the predominant Ofsted grading is 'Outstanding'; within the Hatfield group the predominant Ofsted grading is 'Good' or better.

The Trust is currently exploring opportunities to expand and share the knowledge and understanding that it has gained in recent years relating to school improvement.

Reinforced Autoclaved Aerated Concrete (RAAC)

Following the discovery of RAAC in the admin block of The Links Academy, Hixberry Lane, St Albans; this building was closed on the advice of the DfE in September 2023.

The discovery of RAAC has resulted in a great deal of damage to the internal fixtures and fittings of the admin building during the invasive investigative works that were required by the DfE, to produce a comprehensive survey originally for remediation works but subsequently for a roof replacement.

Interim building works were carried out to re-house the staff and the majority of the costs for these alterations were covered by the DfE

The refurbishment works for the admin block was completed in April 2025 and was officially opened by Daisy Cooper MP on 24 April 2025. Following ongoing negotiations with the DfE all funds were reimbursed by July 2025. The building is back in use and fully functional.

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

Plans for future periods (continued)

Future projects

The Trust remains committed to seeking opportunities for sustainable growth and long-term development. As part of this ongoing effort, strategic plans are underway to modernize and expand the current vehicle fleet. A key component of this initiative is the phased introduction of hybrid and electric vehicles, reflecting our commitment to environmental responsibility and reducing our overall carbon footprint. By transitioning to more energy-efficient transport options, the Trust aims not only to support national and global sustainability goals but also to set a positive example within our community.

In addition to improvements in transport, the Trust is also investing in the upgrade of its CCTV systems across all sites. The enhanced surveillance infrastructure will include improved monitoring capabilities to ensure a safer environment for staff, service users, and visitors. These updates will strengthen site security, support incident management, and improve overall operational efficiency.

Further demonstrating our commitment to innovation and wellbeing, the Trust is also in the planning stages of developing a dedicated outdoor classroom space. This initiative aims to provide a versatile and engaging learning environment that promotes connection with nature, supports mental health, and enhances educational experiences. The outdoor classroom will offer staff and service users a dynamic space for workshops, therapy sessions, group activities, and reflective practice, fostering creativity, wellbeing, and personal development. Together, these developments highlight the Trust's dedication to sustainability, safety, innovation, and the holistic support of the communities we serve.

Funds held as custodian on behalf of others

During the year from 1 September 2023 to the 31 August 2024 Links Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24 November 2025 and signed on its behalf by:



M Lynch
Chair of Trustees

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Links Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
D Allen MBE, Executive Headteacher and Accounting Officer	4	4
M C Chapman	4	4
M Lynch, Chair of Trustees	4	4
S E Hundal	4	4
K Haswell	1	4
A Thomson	3	4
M L A Cooper (resigned Sept 24)	0	0
P A Kershaw	4	4
S Mann (appointed Dec 24)	1	2

The Academy Resources and Audit Committee (ARAC) is a sub-committee of the main Board of Trustees. Its purpose is to have strategic oversight of the school's finances and premises.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Lynch	2	2
D Allen - Executive Headteacher and Accounting Officer	6	6
S Mann (appointed Dec 24)	4	4
K Haswell	3	5
P Kershaw	6	6

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Headteacher has responsibility for ensuring that the Academy makes effective use of public resources, delivering high-quality educational and societal outcomes in return for taxpayer investment.

Throughout the academic year, the Accounting Officer, in consultation with the Board of Trustees and Senior Leadership Team (SLT), has reviewed the Trust's use of resources to ensure value for money is achieved. The Accounting Officer reports regularly to the Trustees, highlighting areas for improvement and using benchmarking data where appropriate to support decisions.

Areas of Improved Value for Money During the Year:

- **Effective Financial Oversight**
Each academy site benefits from the oversight of a School Business Manager who regularly reviews financial systems and procedures. A robust budget monitoring process is in place, supporting effective financial management, maintaining strong cash flow, and ensuring timely recovery of grant funding, VAT, and inter-school payments. These outcomes have been supported and verified through internal auditor visits and ongoing support from IA FD Services.
- **Staffing Efficiencies**
Staffing expenditure is closely monitored, and efficiencies are sought where feasible. However, it is important to note that, due to the specific needs of the Academy's student population, support staff levels remain significantly higher than those typically required in mainstream settings.
- **Procurement and Cost Savings**
All procurement decisions are scrutinised to ensure best value. The Trust has adopted a culture of careful spending, with staff encouraged to source high-quality products at competitive prices.
- **Collaborative Purchasing within the Trust**
Since becoming a Multi-Academy Trust, the academies have worked together to leverage their collective purchasing power. This has resulted in multi-site discounts and Trust-wide contracts for ICT, utilities, and photocopier services—achieving significant cost savings while enabling upgrades and future-proofing of essential infrastructure.
- **Benchmarking and Use of National Frameworks**
The Trust regularly utilises the Crown Commercial Service and other national procurement frameworks to obtain competitive quotations and benchmark against Local Authority providers. This has improved self-regulation and ensured best value is achieved across all major purchasing decisions.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Links Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy'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. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees Board
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks
- the Trustees Board meets at least 3 times per year, as specified in the Academies Handbook. In addition the financial responsibilities for the Trust are delegated to the Academy Resources and Audit Committee (ARAC) that also meet 6 times per year and feedback findings to the full Trustees Board.
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Hillier Hopkins as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account bank reconciliations
- testing of petty cash systems
- testing of staff joiners/leavers

On a termly basis, the internal auditor reports to the Board of Trustees through the Academy Resources and Audit Committee committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

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

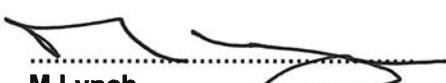
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Academy Resources and Audit Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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



M Lynch
Chair of Trustees
Date: 24 November 2025



D Allen MBE
Accounting Officer

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Links Multi Academy Trust I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy 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 2024.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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.



D Allen
Accounting Officer
Date: 24 November 2025

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



M Lynch
Chair of Trustees
Date: 24 November 2025

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Links Multi Academy Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Alan Endersby, ACA (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 16/12/2025

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINKS
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 30 June 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Links Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Links Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Links Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 January 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINKS
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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's income and expenditure.

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Streets Audit LLP

Streets Audit LLP

Potton House,
Wyboston Lakes,
Great North Road, Wyboston,
Bedford
Bedfordshire
MK44 3BZ

Date: 16/12/2025

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	-	10,872	216,681	227,553	68,287
Other trading activities		50,072	-	-	50,072	36,606
Investments	8	34,773	22,000	-	56,773	33,365
Charitable activities	5	2,890	4,679,649	-	4,682,539	4,614,580
Total income		87,735	4,712,521	216,681	5,016,937	4,752,838
Expenditure on:						
Charitable activities		-	4,585,578	539,008	5,124,586	5,190,529
Total expenditure		-	4,585,578	539,008	5,124,586	5,190,529
Net income/(expenditure)		87,735	126,943	(322,327)	(107,649)	(437,691)
Transfers between funds	19	-	(320,198)	320,198	-	-
Net movement in funds before other recognised gains/(losses)		87,735	(193,255)	(2,129)	(107,649)	(437,691)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	737,000	-	737,000	105,000
Defined Benefit Pension Scheme Asset Not Recognised		-	(763,000)	-	(763,000)	(125,000)
Net movement in funds		87,735	(219,255)	(2,129)	(133,649)	(457,691)
Reconciliation of funds:						
Total funds brought forward		453,792	471,885	5,904,169	6,829,846	7,287,537
Net movement in funds		87,735	(219,255)	(2,129)	(133,649)	(457,691)

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Total funds carried forward	541,527	252,630	5,902,040	6,696,197	6,829,846

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

The notes on pages 33 to 60 form part of these financial statements.

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08231006

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	16	5,572,039	5,851,946
		<hr/>	<hr/>
		5,572,039	5,851,946
Current assets			
Debtors	17	119,812	136,573
Cash at bank and in hand		1,504,800	1,465,765
		<hr/>	<hr/>
		1,624,612	1,602,338
Current liabilities			
Creditors: amounts falling due within one year	18	(500,454)	(624,438)
		<hr/>	<hr/>
Net current assets		1,124,158	977,900
		<hr/>	<hr/>
Total assets less current liabilities		6,696,197	6,829,846
		<hr/>	<hr/>
Net assets excluding pension asset		6,696,197	6,829,846
		<hr/>	<hr/>
Total net assets		6,696,197	6,829,846
		<hr/>	<hr/>

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08231006

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	5,902,040	5,904,169
Restricted income funds	19	252,630	471,885
Total restricted funds	19	6,154,670	6,376,054
Unrestricted income funds	19	541,527	453,792
Total funds		6,696,197	6,829,846

The financial statements on pages 28 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



M Lynch
Chair of Trustees
Date: 24 November 2025

The notes on pages 33 to 60 form part of these financial statements.

**LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(158,936)	223,867
Cash flows from investing activities	22	197,971	(31,322)
Change in cash and cash equivalents in the year		39,035	192,545
Cash and cash equivalents at the beginning of the year		1,465,765	1,273,220
Cash and cash equivalents at the end of the year	23, 24	<u>1,504,800</u>	<u>1,465,765</u>

The notes on pages 33 to 60 form part of these financial statements

LINKS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

Links Multi Academy Trust is a charitable company limited by guarantee. The Academy is incorporated in England and Wales. Its registered office in 1 Hixberry Lane, St Albans, Herts, AL4 0TZ.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

• Grants

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

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

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

• Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

2.4 Expenditure

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these each asset, less their estimated residual value, over their expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property -	- Over the length of the lease (125 years)
Land	
Long-term leasehold property -	- 2% straight line
Buildings	
Leasehold improvements	- 10% straight line
Plant and machinery	- 20% straight line and 33.3% reducing balance
Computer equipment	- 25% straight line
Furniture and equipment	- 20% straight line
Motor vehicles	- 25% straight line and 33.3% reducing balance

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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

2.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

2. Accounting policies (continued)

2.11 Pensions

Retirement benefits to employees of the Academy 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

2.12 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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/surplus depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is in a surplus position, the surplus would not be recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

4. Income from donations and capital grants

	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Donations	10,872	-	10,872	-
Capital Grants	-	216,681	216,681	68,287
	10,872	216,681	227,553	68,287
<i>Total 2024</i>	<i>-</i>	<i>68,287</i>	<i>68,287</i>	

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities	2,890	4,329,583	4,332,473	4,264,173
Age Weighted Pupil Unit income	-	350,066	350,066	350,407
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	1,620	4,612,960	4,614,580	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

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

6. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activites				
DfE grants				
General Annual Grant (GAG)	-	920,000	920,000	920,000
Other DfE grants				
Pupil Premium	-	17,676	17,676	12,750
Other DfE/ESFA grants	-	2,694	2,694	12,305
	<hr/>	<hr/>	<hr/>	<hr/>
	-	940,370	940,370	945,055
Other Government grants				
Service Level Agreement Funding	-	3,092,475	3,092,475	3,054,403
Other government grants	-	296,738	296,738	258,451
	<hr/>	<hr/>	<hr/>	<hr/>
Other income from the Academy's educational activites	2,890	-	2,890	6,264
	<hr/>	<hr/>	<hr/>	<hr/>
	2,890	4,329,583	4,332,473	4,264,173
	<hr/>	<hr/>	<hr/>	<hr/>
	2,890	4,329,583	4,332,473	4,264,173
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	1,620	4,262,553	4,264,173	
	<hr/>	<hr/>	<hr/>	

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

7. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Consultancy Income	32,514	32,514	36,606
Insurance Claim	16,212	16,212	-
Other Income	1,346	1,346	-
	<hr/> 50,072	<hr/> 50,072	<hr/> 36,606
	<hr/> <hr/> 36,606	<hr/> <hr/> 36,606	<hr/> <hr/>
<i>Total 2024</i>			

8. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest Receivable	34,773	-	34,773	20,365
Pension income	-	22,000	22,000	13,000
	<hr/> 34,773	<hr/> 22,000	<hr/> 56,773	<hr/> 33,365
	<hr/> <hr/> 20,365	<hr/> <hr/> 13,000	<hr/> <hr/> 33,365	<hr/> <hr/>
<i>Total 2024</i>				

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

9. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational activites:					
Direct costs	2,718,003	-	83,013	2,801,016	3,010,466
Support costs	1,083,694	567,694	672,182	2,323,570	2,180,063
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	3,913,705	564,531	712,293	5,190,529	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

10. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities				
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	3,010,466	2,180,063	5,190,529	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2025	Total funds 2025	Total funds 2024
	£	£	£
Staff costs	1,083,694	1,083,694	1,004,394
Depreciation	333,390	333,390	412,067
Premises maintenance costs	134,663	134,663	115,378
Heat and light	82,687	82,687	80,747
Cleaning and caretaking	70,182	70,182	84,232
Rent and rates	74,544	74,544	71,447
Catering costs	-	-	2,297
Professional fees	56,988	56,988	60,271
Technology costs	108,964	108,964	95,817
Insurance	15,357	15,357	13,054
Printing, postage and stationery	17,142	17,142	23,860
Other support costs	131,337	131,337	144,798
Governance costs	4,669	4,669	6,976
Legal costs	4,335	4,335	4,955
RAAC expenditure	205,618	205,618	59,770
	<hr/>	<hr/>	<hr/>
	2,323,570	2,323,570	2,180,063
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	4,610	4,610
Depreciation of tangible fixed assets	333,390	412,067
Fees paid to auditors for:		
- audit	13,750	13,250
- other services	5,000	4,750
	<hr/>	<hr/>

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,596,154	2,707,315
Social security costs	307,454	288,914
Pension costs	549,739	551,885
	<hr/>	<hr/>
Agency staff costs	348,350	351,362
Staff restructuring costs	-	14,229
	<hr/>	<hr/>
	3,801,697	3,913,705
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	-	14,229
	<hr/>	<hr/>
	-	14,229
	<hr/>	<hr/>

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

12. Staff (continued)

b. Severance payments

The Academy paid - severance payments in the year (2024 - 1), disclosed in the following bands:

	2025	2024
£0 - £25,000	-	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2024: £14,229).

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	25	32
Administration and support	27	27
Senior leadership team	10	10
	<hr/> 62	<hr/> 69
	<hr/>	<hr/>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	6
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<hr/>	<hr/>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,073,961 (2024 - £1,088,950).

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

13. Central services

No central services were provided by the Academy to its academies during the year and no central charges arose.

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
D Allen, Executive Headteacher and Accounting Officer	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

15. Trustees' and Officers' insurance

The Academy 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.

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

16. Tangible fixed assets

	Leasehold property £	Leasehold improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £
Cost or valuation					
At 1 September 2024	5,215,270	2,782,366	130,957	130,298	328,543
Additions	-	23,488	-	-	-
At 31 August 2025	5,215,270	2,805,854	130,957	130,298	328,543
Depreciation					
At 1 September 2024	687,618	1,569,848	111,371	109,385	301,735
Charge for the year	73,135	206,040	9,351	8,701	19,381
At 31 August 2025	760,753	1,775,888	120,722	118,086	321,116
Net book value					
At 31 August 2025	4,454,517	1,029,966	10,235	12,212	7,427
At 31 August 2024	4,527,652	1,212,518	19,586	20,913	26,808

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

Motor vehicles	Total
£	£
114,322	8,701,756
29,995	53,483
<hr/>	<hr/>
144,317	8,755,239
<hr/>	<hr/>
69,853	2,849,810
16,782	333,390
<hr/>	<hr/>
86,635	3,183,200
<hr/>	<hr/>
57,682	5,572,039
<hr/>	<hr/>
44,469	5,851,946
<hr/>	<hr/>

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

16. Tangible fixed assets (continued)

Leasehold property was inherited on conversion to Academy status and was valued at 31 March 2013 using the Depreciated Replacement Cost Methodology. The Trustees consider that this value remains appropriate as at 31 August 2025.

The leasehold properties are owned by Hertfordshire County Council. The Academy Trust has a 125 year lease at a peppercorn rent.

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,029	1,368
Other debtors	49,520	62,699
Prepayments and accrued income	69,263	72,506
	<hr/> 119,812 <hr/>	<hr/> 136,573 <hr/>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors		
Trade creditors	66,332	102,640
Other taxation and social security	74,380	63,098
Other creditors	71,273	67,181
Accruals and deferred income	288,469	391,519
	<hr/> 500,454 <hr/>	<hr/> 624,438 <hr/>

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	453,792	87,735	-	-	-	541,527
Restricted general funds						
General Annual Grant (GAG)	-	920,000	(920,000)	-	-	-
Other DfE/ESFA Grants	-	20,370	(20,370)	-	-	-
Local Authority Grants	471,885	3,389,213	(3,288,270)	(320,198)	-	252,630
Age Weighted Pupil Premium	-	350,066	(350,066)	-	-	-
Donations	-	10,872	(10,872)	-	-	-
Pension reserve	-	22,000	4,000	-	(26,000)	-
	471,885	4,712,521	(4,585,578)	(320,198)	(26,000)	252,630
Restricted fixed asset funds						
Fixed Asset Fund	5,851,947	-	(333,390)	53,483	-	5,572,040
Unspent Capital	52,222	11,063	-	266,715	-	330,000
RAAC Fund	-	205,618	(205,618)	-	-	-
	5,904,169	216,681	(539,008)	320,198	-	5,902,040
Total Restricted funds	6,376,054	4,929,202	(5,124,586)	-	(26,000)	6,154,670
Total funds	6,829,846	5,016,937	(5,124,586)	-	(26,000)	6,696,197

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

19. Statement of funds (continued)

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

The unrestricted general funds represent the academy's unrestricted fund activities.

The General Annual Grant (GAG) represents core funding for the educational activities of the academy trust via ESFA and must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2025.

The remaining restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium, other Local Authority funding and other government grants for which income received is used to cover costs associated with these activities.

The defined benefit pension reserve surplus has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

The transfer of £320,198 from restricted funds to restricted fixed asset funds relates to funds used to contribution to capital expenditure.

The fixed asset funds of the Academy Trust at 31 August 2025 include: £330,000 of funding allocated by the Trustees for future capital projects.

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds	395,201	58,591	-	-	-	453,792
Restricted general funds						
General Annual Grant (GAG)	-	920,000	(920,000)	-	-	-
Other DfE/ESFA Grants	86,318	25,055	(111,373)	-	-	-
Local Authority Grants	504,156	3,312,854	(3,339,268)	(5,857)	-	471,885
Other Restricted Funds	-	4,644	(4,644)	-	-	-
Age Weighted Pupil Premium	-	350,407	(350,407)	-	-	-

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Pension reserve	-	13,000	7,000	-	(20,000)	-
	<u>590,474</u>	<u>4,625,960</u>	<u>(4,718,692)</u>	<u>(5,857)</u>	<u>(20,000)</u>	<u>471,885</u>
Restricted fixed asset funds						
Fixed Asset Fund	6,201,862	-	(412,067)	62,151	-	5,851,946
Unspent Capital	100,000	14,374	-	(62,151)	-	52,223
RAAC Fund	-	53,913	(59,770)	5,857	-	-
	<u>6,301,862</u>	<u>68,287</u>	<u>(471,837)</u>	<u>5,857</u>	<u>-</u>	<u>5,904,169</u>
Total Restricted funds						
	<u>6,892,336</u>	<u>4,694,247</u>	<u>(5,190,529)</u>	<u>-</u>	<u>(20,000)</u>	<u>6,376,054</u>
Total funds						
	<u>7,287,537</u>	<u>4,752,838</u>	<u>(5,190,529)</u>	<u>-</u>	<u>(20,000)</u>	<u>6,829,846</u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Links St Albans	512,992	562,701
Links Hatfield	281,165	362,976
Total before fixed asset funds and pension reserve	794,157	925,677
Restricted fixed asset fund	5,902,040	5,904,169
Total	6,696,197	6,829,846

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Links St Albans	1,491,816	768,621	40,027	746,750	3,047,214	2,954,206
Links Hatfield	1,126,189	319,072	43,867	254,854	1,743,982	1,824,256
Academy	2,618,005	1,087,693	83,894	1,001,604	4,791,196	4,778,462

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	5,572,039	5,572,039
Current assets	541,527	753,084	330,001	1,624,612
Creditors due within one year	-	(500,454)	-	(500,454)
Total	541,527	252,630	5,902,040	6,696,197

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	5,851,946	5,851,946
Current assets	453,792	1,096,323	52,223	1,602,338
Creditors due within one year	-	(624,438)	-	(624,438)
Total	453,792	471,885	5,904,169	6,829,846

21. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(107,649)	(437,691)
Adjustments for:		
Depreciation	333,390	412,067
Capital grants from DfE and other capital income	(216,681)	(10,464)
Interest receivable	(34,773)	(20,365)
Decrease/(increase) in debtors	16,761	(27,864)
(Decrease)/increase in creditors	(123,984)	328,184
FRS102 pension adjustment	(26,000)	(20,000)
Net cash (used in)/provided by operating activities	(158,936)	223,867

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	34,773	20,365
Purchase of tangible fixed assets	(53,483)	(62,151)
Capital grants from DfE Group	216,681	10,464
Net cash provided by/(used in) investing activities	197,971	(31,322)

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23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,504,800	1,465,765
Total cash and cash equivalents	1,504,800	1,465,765
	=====	=====

24. Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	1,465,765	39,035
	1,465,765	39,035
	=====	=====
	1,465,765	1,504,800
	=====	=====

25. Pension commitments

The Academy'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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £63,803 were payable to the schemes at 31 August 2025 (2024 - £60,866) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £398,000 (2024 - £402,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2025 was £198,000 (2024 - £199,000), of which employer's contributions totalled £154,000 (2024 - £155,000) and employees' contributions totalled £44,000 (2024 - £44,000). The agreed contribution rates for future years are 22.7 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.15
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.55	2.65

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.6	21.5
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	24.2	22.2
Females	26.2	24.7

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate -0.1%	56	72
Mortality assumption - 1 year increase	60	123
CPI rate +0.1%	55	70

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	2,349,000	1,997,000
Corporate bonds	890,000	929,000
Property	582,000	413,000
Cash and other liquid assets	104,000	103,000
Total market value of assets	3,925,000	3,442,000

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25. Pension commitments (continued)

The actual return on scheme assets was £61,000 (2024 - £117,000).

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

	2025 £	2024 £
Current service cost	(150,000)	(148,000)
Interest income	178,000	160,000
Interest cost	(156,000)	(147,000)
Total amount recognised in the Statement of financial activities	(128,000)	(135,000)

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

	2025 £	2024 £
At 1 September	3,078,000	2,747,000
Current service cost	150,000	148,000
Interest cost	156,000	147,000
Employee contributions	44,000	44,000
Actuarial (gains)/losses	(676,000)	12,000
Benefits paid	46,000	(20,000)
At 31 August	2,798,000	3,078,000

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

	2025 £	2024 £
At 1 September	3,442,000	2,986,000
Interest income	178,000	160,000
Actuarial gains	61,000	117,000
Employer contributions	154,000	155,000
Employee contributions	44,000	44,000
Benefits paid	46,000	(20,000)
At 31 August	3,925,000	3,442,000

The actuarial report valued a pension scheme surplus of £1,127,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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26. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	3,457	4,610
Later than 1 year and not later than 5 years	-	4,610
	<hr/> 3,457 <hr/> <hr/>	<hr/> 9,220 <hr/> <hr/>

27. Members' liability

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

28. Related party transactions

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

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28. Related party transactions (continued)

During the year the Academy received £47,206 (2024: £38,063) in income from Marlborough Science Academy, a school at which Annie Thomson is the Headteacher. These transactions were on the same terms as those that apply to all schools participating. Annie Thompson was not involved in any discussions relating to these transactions.

During the year the Academy received £65,644 (2024: £10,451) in income from Ambition Education Trust, a Trust where M Chapman is a trustee and Co-Headteacher. These transactions were on the same terms as those that apply to all schools participating. M Chapman was not involved in any discussions relating to these transactions.

During the year the Academy received £Nil (2024: £16,928) in income from Townsend School, a school where A Wellbeloved was a Headteacher. These transactions were on the same terms as those that apply to all schools participating. A Wellbeloved was not involved in any discussions relating to these transactions.

During the year the Academy received £Nil (2024: £3,734) in income from Spiral Academy trust where M Cooper is the CEO. These transactions were on the same terms as those that apply to all schools participating. M Cooper was not involved in any discussions relating to these transactions.

During the year the Academy received £38,153 (2024: £51,659) in income from Scholars' Education Trust, a school where M Guathier is co-CEO. These transactions were on the same terms as those that apply to all schools participating. M Guathier was not involved in any discussions relating to these transactions.

During the year the Academy received £11,951 (2024: £Nil) in income from Roundwood Park School, a school where A Hensall is a Headteachers and trustee. These transactions were on the same terms as those that apply to all schools participating. The connected individuals were not involved in any discussions relating to these transactions.

Expenditure related party transactions

During the year the Academy paid £17,936 (2024: £21,000) to HCC Services for Young People, an entity where K Haswell is a Team Leader. These transactions were on the same terms as those that apply to all schools participating. K Haswell was not involved in any discussions relating to these transactions.

No amounts (2024: £Nil) were outstanding as at 31 August 2025 in respect of the transactions noted above.

No further related party transactions took place in the period of account other than those already, disclosed in note 14.