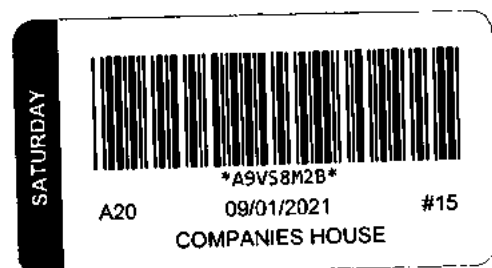


LiFE Multi Academy Trust
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year ended 31 August 2020

Company Registration Number:
07992438 (England and Wales)



**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2020

Members	Atika Kohli Ian Kinnis Colin Crane
Trustees	Christopher Parkinson, CEO and Accounting Officer Maria Everly (Chair) Andrew Smith ¹ (Vice Chair) Jenny Hobden (resigned 2.9.19) Ian Kinnis (resigned 30.9.19) Christopher Garnett David Noble Liam McDonagh Liz Warren Hazel Cole ¹ (appointed 7/11/19) Hatle Rajnikant Mehta (appointed 17/3/20) Elizabeth Shears (appointed 22/6/20)
	¹ Member of Finance, Audit and Infrastructure Committee
Company Registration Number	07992438
Company name	Life Multi-Academy Trust
Principal and registered office	Leicester Lane Desford Leicester Leicestershire LE9 9JL
Company secretary	Sarah Mayes ¹
Executive Headteacher	Christopher Parkinson
Senior leadership team	Christopher Parkinson, Executive Headteacher Simon Brown, Head of School (Bosworth Academy) Dave Bennett, Head of School (The Winstanley School) Gareth Williams, Chief Operating Officer Julie Olsen, Head of School (Kingsway Primary School) Sarah Mayes, MAT Business Manager Amelia Smith, Head of School (Braunstone Frith) Catherine Aitcheson, Head of School (Countesthorpe Academy)

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS CONTINUED

YEAR ENDED 31ST AUGUST 2020

Independent auditors

Burrows Scarborough Chartered Accountants
Sovereign House
12-14 Warwick Street
Earlsdon
Coventry
CV5 6ET

Bankers

Yorkshire Bank PLC
29 Horsefair Street
Leicester
LE1 5BL

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B2 2ES

Directory of Academies

Bosworth Academy
The Winstanley School
Kingsway School
Braunstone Frith Primary School
Countesthorpe Academy

Leicester Lane, Desford, Leicester, LE9 9JL
Kingsway North, Braunstone Town, Leicester, LE3 3BD
Kingsway North, Braunstone Town, Leicester, LE3 3BD
Cuffling Drive, Leicester, LE3 6NF
Winchester Road, Countesthorpe, Leicester, LE8 5PR

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates over three secondary and two primary schools serving Leicester and Leicestershire children. Its academies have a combined pupil capacity of 5,141 and had a roll of 4,509 on the school census on 1 October 2020.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Articles of Association is the primary governing document of the Academy Trust.

All of the Trustees of Life Multi-Academy Trust are also the Directors of the charitable company for the purpose of company law.

The charitable company is known as Life Multi Academy Trust.

Details of the Trustees who served during the period 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

Since the incorporation of the Charitable Company on 15 March 2012, the Trustees (Directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of indemnity cover is £5 million in this respect.

d. Method of recruitment and appointment or election of Trustees

The leadership and strategic leadership of the Multi Academy Trust (MAT) is the responsibility of the Trustees who are elected and/or co-opted under the terms of the Articles of Association.

The Members may appoint all Trustees through such a process as they may determine.

e. Policies and procedures adopted for the induction and training of Trustee

Induction for new Trustees is tailored according to their experience and background. External Trustees are provided with a Life Multi Academy Trust induction pack by the Clerk to Trustees. New Trustees requiring guidance on their role have the opportunity to attend external training. Their development is supported through participation in school meetings and by discussion with staff and other Trustees.

Other training for Trustees is provided as required through the Trustee training programme which is purchased through Leicestershire County Council.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

f. Organisational structure

The LiFE Multi Academy Trust was formed on the 1- October 2016. The current membership of the Trust is:

- Bosworth Academy (lead school)
- The Winstanley School
- Kingsway Primary School
- Braunstone Frith Primary School (joined September 2019)
- Countesthorpe Academy (previously known as Countesthorpe Leysland Community College joined March 2020)
- Ashby School, Ibstock Community College and Ivanhoe College are expected to join the Trust during the 20/21 academic year

The Trustees are responsible for:

- Setting the vision, ethos and objectives for the MAT
- Approving strategic plans and monitoring and evaluating the performance of the MAT against these plans and objectives
- Approving the annual budget and ensuring the solvency of the MAT
- Ensuring that appropriate arrangements are in place to enable the MAT to meet statutory responsibilities
- Providing support and challenge to the leadership team of the MAT

To discharge their responsibilities effectively, the Trustees have established specific roles and responsibilities for its Trustees:

- Leadership and Secondary Learning & Teaching
- Finance & Leisure Facilities including Nursery
- Business Management
- Chief Executive Officer (ex officio)
- Human Resources
- Educational Improvement & Data and Safeguarding
- Education & Community
- Finance
- Primary Learning and Teaching

A Chair of Trustees was appointed from the above list of Trustees and for the period 1- September 2019 to 31- August 2020. The Trustee with responsibility for Leadership and Secondary Learning & Teaching was Chair during this period.

The Chief Executive Officer (CEO) is responsible to the Trustees for the implementation and monitoring of plans and policies, student safeguarding and education. The CEO is also supported by the Central Leadership Team who consists of the Chief Operating Officer, Director of Teaching and Learning and the Chief Finance Officer.

The Senior Leadership Teams from each school in the Trust are responsible to the CEO for the implementation and monitoring of plans and policies, student safeguarding, education and the day-to-day operation of their specific schools within the Trust. They also provide information to the CEO on a range of educational and business management functions.

The Trustees have approved five schemes of financial delegation (one for each school) that allows financial responsibilities to be delegated within appropriate limits, to facilitate the effective running of the Trust.

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

The Board of Trustees performance manage the Pay Performance of the CEO of Life Multi Academy Trust and have delegated authority for the CEO to set pay and remuneration of key management personnel and bring to recommendations to Trustees for ratification.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

h. Trade union facility time

Number of employees who were relevant union officials during the year	6
Full-time equivalent number	5.62

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1% - 50%	4
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£185
Total salary bill	£13,565,276
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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i. Related parties and other connected charities and organisations

The Trust works closely with the feeder primary schools (including Kingsway Primary School) for both Bosworth, Countesthorpe and Winstanley to ensure the students in the area benefit from a smooth transition throughout their education. Although Braunstone Frith is not a direct feeder to either Bosworth or Winstanley they have worked on joint projects involving students across the schools. The Trust also works closely to improve standards of teaching and therefore learning opportunities for all students, monitoring performance and working towards all schools becoming outstanding schools within the locality.

The Trust also works closely with:

Bosworth Academy:

- Challenge Partners
- Challenge Partners Growing the Top
- World Class Schools
- Jubilee Network
- PiXL Associates
- ALPS KS4 & 5
- Investors in People
- Whole Education
- Careers Mark and Network
- Leicester Teaching School;
- Outstanding Teacher Programme, NPQSL, NPQML

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

- MAT Lead Practitioners
- Part of MAT Peer Reviews in Science and English
- LLEP
- University of Loughborough
- University of Leicester
- Teach Leics
- Coventry University
- SCITT
- Lead school for LiFE MAT and Partners School Direct

Braunstone Frith Primary School:

- Challenge Partners
- Whole Education
- Voice 21
- Mike Fleetham
- Healthy Schools
- Jo Puttick - literacy consultant
- SEMH Team
- LPP
- Voice Leicester (BF is the lead school)
- Leicester City closing the Gap - reading
- KTC (phonics)

Countesthorpe Academy:

- MAT Lead Practitioners
- Part of MAT Peer Reviews in Science and English
- Whole Education
- Science Leadership Lite programme

From Sept 2020:

- Challenge Partners
- Elephant Group
- Leadership Matters
- Routes to Resilience Awarded
- Application for IQM
- Beyond Bullying Programme

Kingsway Primary School:

- Beyond Bullying (LCC)
- Wellbeing for Education
- Spiral Wellbeing
- Challenge Partners
- Whole Education
- The Safeguarding Network
- EPIC
- Birmingham Looked After Children's Services
- Birmingham Social Care
- The Early Years Inclusion Team
- Inspiring Leaders

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

The Winstanley School:

- **Challenge Partners** - we had a Challenge Partners review 7-9th October which provided focused feedback on areas to develop and also was an invaluable preparation for OFSTED. Members of the SLT team took part in reviews at other schools which enabled them to develop their practice and also share ideas that they had gained in those schools.
- **Whole Education** - we gained a variety of support and development from Whole Education. The Headteacher is a member of Headspace their dedicated support for Headteachers and our Teaching and Learning lead made use of the many virtual CPD opportunities during lockdown.
- **PIXL** - provided us with a wide range of strategies for raising performance especially in the exam years. They have also branched out more into curriculum development and Department leaders have found the support for this invaluable.
- **First Story** - a group of 16 young people worked with the author Dan Powell to produce a published book of short stories, poems and creative writing. As a part of this collaboration they also visited Cambridge University.
- **Leicester and Leicestershire Citizens** - the school continued to work them on developing small scale projects campaigning for social change. TWS had worked with Bosworth and Countesthorpe to campaign for improvements in Mossdale Meadows which is a nearby park. We had set up an action day with local councillors, but unfortunately this had to be postponed because of lockdown. We have picked this up again this year and we will be doing the action virtually.
- **Holocaust Memorial Centre** - we have continued to work with the Centre with a focus on being upstanders and standing up for right. This has been very powerful and extremely effective way of challenging the young people to develop as citizens. They also delivered a whole staff training on 'being upstanders'.
- **Stephen Lawrence Research Centre DMU** - TWS is an Ambassador school and we worked closely with the Research Centre over this year. The Director of the centre led some of our training day and the work at TWS has featured in a variety of their publicity materials.

There has been one Ofsted inspection across the Trust during this year. The Winstanley School was inspected in December 2019 and the positive impact of the school being part of the Trust was recognised.

'School leaders, with the support of the Life Multi-Academy Trust, have improved the school for staff and pupils. Leaders have created a positive and welcoming atmosphere. Staff encourage pupils to follow the 'SHINE' values in all they do.' Ofsted report 4th December 2020

The Inspection team judged Behaviour and Attitudes, Personal Development and Leadership and Management to be 'Good' at Winstanley whilst recognising that there are still areas of improvement required in the quality of education.

All schools within the Trust are annually peer reviewed through Challenge Partners. Through this partnership the Trust has been able to demonstrate the following areas of excellence:

Bosworth Academy:

- **Sixth Form Achievement**

Members of the MAT have also provided support to other MATs/schools who are not directly connected to the Trust. This was particularly evident during the Covid-19 crisis, where the MAT supported a cluster of schools across Leicestershire.

The MAT regularly supports the 'Open Hands' charity, by providing food hampers at Christmas and facilitating an annual fundraising Bike Ride during the autumn term (unfortunately due to Covid-19 we were unable to hold this event in September 2020). Open Hands is a local charity that provides help and support to local homeless people. Dave Bennett, Headteacher at Winstanley, is on the board of Open Hands. This interest has been declared. The Trust can confirm that it hasn't made any financial contribution to this charity.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

a. Objects and aims

Vision:

The LIFE Multi Academy has a compelling desire to provide high quality, personalised and rounded education for everyone, right in the heart of our local community. We believe that that no school can be deemed successful unless all those around it are also successful, popular and flourishing. Hence, we believe that dynamic, mutually accountable collaboration and challenge between local schools as members of the LIFE MAT is the cornerstone of our future success.

Each school is seen as a leader of and vital to its local community; each school is regarded as fundamental to the identity of its surrounding community

Values:

- Ensuring that every student achieves positive, life changing outcomes
- Providing a whole education: academic excellence co-existing with an exceptional commitment to activity beyond
- **The relentless pursuit of excellence by;** expecting this of every person, every day; recognising and celebrating behaviours that lead to great progress and promoting and celebrating elite performance inside school and in the wider world
- Valuing the diversity and qualities of our staff and students
- Ensuring that all students and staff feel known, appreciated and supported
- Committing whole-heartedly to collaboration within, between and beyond our academies

b. Objectives, strategies and activities (Future Plans)

Long term objectives/goals (5years +)

These will be measured on an on-going basis through the external/objective assessment processes and through subjective-stakeholder and community responses e.g. by usage and by canvassing opinion

- Outcomes equal to the best nationally and internationally for every school and every child
- Every child receives a truly rounded education resulting in a strong moral compass, a globally competitive skill set and a confident sense of self
- Every school is a hub for community activities, a centre for extended services and a source of immense pride for students, their families and other local stakeholders.
- Providing high quality buildings, engaging classrooms and excellent sporting facilities
- Delivering innovative learning resources and materials
- Ensuring a well-disciplined and caring environment
- Exploiting cutting edge technologies to expand the opportunities for students, staff and our community to benefit from learning in a digital age.
- MAT growth to 8 – 10 schools

Medium term objectives (2 to 4 years)

- Each school is confident and thriving in its development; schools are beyond challenge from OFSTED in achieving the aims and values of the LIFE MAT
- MAT growth in line with the agreed balance between capitalising on the financial benefit of growth and the capacity for delivery
- To develop strategies to address the Gender Pay Gap across the MAT with the support of a staff working party convened in 2020 – recommendations to be delivered to the Trust in November 2020
- Embed and develop further strategies to support staff wellbeing, through the Mindful Employer Charter. The Trust signed this charter in June 2019

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

Short term objectives

- To bring The Ashby School, Ibstock Community College and Ivanhoe College into the MAT (this is planned to take place during the 20/21 academic year)
- To open a Primary SEMH Hub at Kingsway Primary School (planned for January 2021)
- To explore the possibility of opening an SEMH provision at Braunstone Frith Primary School during the 2020/21 academic year
- Expand community use of Trust facilities (expansion planning is currently restricted due to the Covid-19 pandemic)
- Submission of a grant funding bid to the FA for a 3G pitch at Bosworth Academy in October 2020
- Submission a grant funding bid to the FA for improvements to the MUGA at Winstanley October 2020
- Provide MAT to MAT support to other Trusts.
- The creation of a Central Finance and HR team based at Braunstone Frith Primary School (to be implemented in January 2021)
- Centralisation of other key back office functions i.e. catering, premises and ICT support

c. Public benefit

The Trustees note and acknowledge their responsibilities for the advancement of education for public benefit as set out in the guidance from the Charity Commission. The Articles of Association and Funding Agreement provide details of the structure for the day-to-day operation of the MAT in accordance with these guidelines. We have also advanced the education for public benefit by:

- Providing a programme of extracurricular activities for students
- Hosting a wide range of child and adult sporting activities across all secondary schools including a large Learn to Swim programme
- Providing pre-school education at Bosworth Academy (Bosworth Day Nursery), Countesthorpe Academy (Teddies Day Nursery) and providing facilities for a pre-school group at Kingsway Primary School
- Working with the local communities that serve Trust schools to improve the local environment
- Providing ICT support to a number of local primary schools

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

Strategic report

Achievements and performance

Performance

2020 pupil destination data

Bosworth Academy

Total of year 11 students last year = 256 (% of cohort in brackets)

Numbers staying at BA = 129 (62.35%)

Those going to other 6th Form Colleges = 1 (0.39%)

Those going to FE = 112 (43.75%)

Apprenticeships = 4 (1.56%)

Any other destinations (football academy, army, employment etc.) = 9 (3.52%)

NEET students = 1 (0.39%)

Year 13

Total number of Year 13 students last year = 160 (% of cohort in brackets)

University including foundation = 152 (95%)

Gap Year = 4 (2.5%)

Apprenticeship = 0 (0%)

Full Time Employment = 3 (1.88%)

FE College = 0 (0%)

RAF = 0 (0%)

Moved Abroad = 1 (0.63%)

Countesthorpe Academy

Year 11

Total of year 11 students last year = 240 (% of cohort in brackets)

Numbers staying at CA = 78 (32.5%)

Those going to other 6th Form Colleges = 34 (14.2%)

Those going to FE = 104 (43.3%)

Apprenticeships = 7 (2.9%)

Any other destinations (football academy, army, employment etc.) = 8 (3.3%)

NEET students = 9 (3.75%)

Year 13

Total number of Year 13 students last year = 58 (% of cohort in brackets)

University = 44 (76%)

Gap Year = 6 (11%)

Apprenticeship = 2 (4%)

Full Time Employment = 4 (7%)

FE College = 1 (1%)

RAF = 1 (1%)

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

The Winstanley School

Year 11

Total of year 11 students last year = 121 (% of cohort in brackets)

Numbers going to BA = 14 (11.57%)

Those going to other 6th Form Colleges = 0 (0.0%)

Those going to FE = 97 (80.17%)

Apprenticeships = 1 (0.83%)

Any other destinations (football academy, army, employment etc.) = 4 (3.31%)

NEET students = 5 (4.13%)

Ultimately, we are a group of schools, and as such our effectiveness has to be judged in terms of the success of our students.

Achievements

Key LiFE Multi Academy Trust achievements:

Key LiFE Multi Academy Trust achievements:

- Formation of the LiFE Multi Academy Trust on 1- October 2016
- The Winstanley School joined the MAT on 1- January 2017
- Kingsway Primary School joined the MAT on 1- January 2018
- Appointment of Chief Operating Officer (January 2019)
- Introduction of MAT Top Slice for 2019/2020
- Opening of SHINE Centre (SEMH Hub) opened at The Winstanley School September 2019
- Braunstone Frith Primary School joined the MAT on 1- September 2019
- Expansion of Lead Practitioner Team
- Appointment of Director of Teaching and Learning (January 2020)
- Appointment of MAT Educational Psychologist (January 2020)
- TCAF funding secured Spring 2020
- Countesthorpe Leysland Community College (now known as Countesthorpe Academy) joined the Trust on 1st March 2020
- Supporting LiFE MAT schools and other schools within our community during the Covid- 19 pandemic
- Appointment of EHT (temp) at Countesthorpe Academy October 2020
- Approval by the RSC for Ashby School to join the Trust during 20/21
- Application to open a Primary SEMH hub submitted October 2020 to be attached to Kingsway Primary School if successful
- Centralisation of Finance & HR team (implementation January 2021)
- A number of key staff working across the Trust to raise educational standards
- Appointment of MAT Director of Trust Growth (Temp) October 2020
- Specialist HR Support (Temp) October 2020
- Development of bespoke REAL LiFE Curriculum for August 2021 intake of students in Primary and Secondary phase
- Promotional films made for each school in the Trust and REAL Life Curriculum (September 2020)
- Teach Direct now run through LiFE (September 2020)

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

Key Bosworth Academy achievements:

- Achieved positive outcomes to allow the vast majority of students to reach next phase
- Opening of a new 6 classroom block in January 2020
- Re-designated as Gold Investor in People
- Achieved 'Outstanding' in all areas from Challenge Partners Review
- Included in Challenge Partners 'Growing the Top' national initiative
- 95% of Yr13 accepted onto their chosen placements
- 97.5% of Year 11 placed
- A 'full' Post-16 intake of 240 students, 50 higher than last year.
- A new Year 7 intake at full capacity
- Very close to securing an investment of £500,000 from Football Foundation for a 3G pitch

Key Braunstone Frith achievements:

- Discussion with Leicester City who are very keen to open a designated specialist provision (DSP) at Braunstone Frith for children with SEMH needs. We currently run our own successful inclusion provision located in a double mobile on the KS1 playground. A survey of the mobile has been undertaken and sent to the Local Authority. The plan would be for this provision to be starting at Easter for up to 10 children. 3 of our own children would be included in this provision. There would be 10 children in the provision and each would come with £15000 funding. The Local Authority is also prepared to spend money on making the facility fit for purpose for a larger number of children.
- During lockdown staff at Braunstone Frith worked hard to support our school community. We provided FSM food parcels for up to 150 children. These were either collected by parents or in cases where families were isolating, or there were significant child protection concerns, food was delivered by staff. When parents did not collect staff at school phoned parents to check that they were OK and to arrange another collection time. Staff were also very proactive keeping in touch with all families that were a concern or had additional support from social services. Home visits and phone calls were made, children were also collected from home when we needed them to be in school.
- In January the central finance team will be relocating to the former Sure Start Centre accommodation at Braunstone Frith. This sits centrally within the school building and it is hoped that the team will quickly become very much part of the school community.
- The school has settled extremely well after coming back from lockdown and systems and processes are working well. Keeping children in class bubbles, while proving challenging in some areas also brings many advantages. Lunchtimes are shorter, hot meals are delivered and unstructured play only happens within a class bubble which has made a real difference to the number of incidents that need sorting after lunch. Staff are working really hard to look at how every minute of every day can be used to maximum effect and getting the children in and out of school safely has been refined and works well even though it takes 40 minutes at the beginning and end of each day. Where staff have had to isolate due to COVID but are feeling well teachers have been teaching remotely and teaching assistants have been working with small groups or individuals remotely.

Countesthorpe Academy achievements:

- Becoming part of LIFE MAT (March 2020)
- Securing a £10m new build (June 2020)
- Re-siting of departments for 2020-2021 Countesthorpe site to improve culture and systems in the school
- Development of remote learning practices during lockdown
- Review of pastoral structure
- Curriculum design on intent, implementation and impact
- Successful LA Safeguarding Audit
- Rebranding of the school – change of name and logo
- Increased numbers in 6th Form
- Positive outcome of CAGs in both KS4 and KS5

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

Kingsway Primary School achievements:

- Maintained a good level of pupil **attendance**
- **Subject leaders** reached a high level of expertise in looking at impacts and improvements for their subject.
- Senior leader's co led the development of the **Real Life curriculum** and are now leading its implementation at Kingsway with full support of all stakeholders.
- 3 teachers completed NPQML, one NPQH and another due to complete this term in spite of difficulties due to pandemic, thus improving **leadership capacity** across school
- All members of staff fully engaged in **PIP** and trained to lead and participate in the coaching agenda. This has led to greater sense of personal accountability and a real engagement in a shared purpose (all staff becoming an outstanding teacher of writing).
- **Extra income** is being generated through the hiring of the mobiles to Little Cherubs.
- **QFT** has improved particularly in the teaching of Reading and Writing
- ALL staff have undertaken CPD in terms of improving **Phonics Teaching**
- **Safeguarding** systems have improved resulting in even higher level of expertise and engagement from all staff. The 4 DSL's meet weekly to review 'live' cases.
- Stress, Workload and Mental Health issues impacting on school are improved and **morale remains high**.
- Teacher and **LSA attendance** has improved
- **Pupil voice** now plays a key role in designing the curriculum and work with The Challenge Partners' Spiral Curriculum is supporting this.
- A good **Challenge Partners review** and some clear next steps identified and agreed by all.
- More technology provided to pupils in the form of a class set of **chrome books**.
- A very successful appointment of a new **SENDCO** who is a real asset to the senior leadership team.
- **An effective RMP** that that has been revised and monitored by all stakeholders that remains fit for purpose.
- Good Pupil/ Parent and Staff engagement in **Remote Learning** during lockdown and a new Remote Learning Policy

Key Winstanley achievements:

• **OFSTED**

The school had an OFSTED inspection 3rd-4th December 2019. The inspection team made the following judgements:

Overall Effectiveness	Requires Improvement
The quality of education	Requires improvement
Behaviour and attitudes	Good
Personal development	Good
Leadership and management	Good

Although we would have liked to have gained a 'good' we were realistic in terms of our 2019 exam results and the overall report was extremely positive. It was very clear about the journey of improvement that the school is on and how far we have come. Some key comments from the report are below:

'Leaders have created a positive and welcoming atmosphere.'

Put a learning one in

'Staff encourage pupils to follow the 'SHINE' values in all they do.'

'Leadership is strong. School leaders are diligent in their work to improve all aspects of the school's work.'

'The good work to promote tolerance and respect keeps pupils safe from bullying.'

- **Support through lockdown** When the school was closed in March we were determined to ensure that we kept all students safe, kept them learning and ensure they still feel part of the community despite not coming into school. Despite the challenges we achieved this by:
 - Regular and consistent phone calls and home visits if appropriate
 - Delivery of food parcels to FSM students
 - Provision of devices and Wi-Fi for those who didn't have them so that they could access online learning
 - Weekly videos to keep all the community informed about key events, issues etc.

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

- Weekly challenges and creative competitions such as bake off, lockdown gigs and art competitions.
- Weekly assemblies which involved responses from the students.
- Provision of face to face support where the student or parent requested it.

Staff recruitment and retention

Teacher recruitment continues to be a national problem and one the MAT works tirelessly to overcome. The MAT has earned a reputation as being a 'Go-to' school, which has led to all schools being fully staffed at the start of the autumn term 2020.

In preparation for the 2020/21 academic year, Bosworth Academy became the local provider for the Schools Direct training programme.

During 19/20 the Trust formed a 'Gender Pay Gap' working group to develop strategies to identify and close any gaps. The findings of this group are due to be shared with the Trust Headteachers in November 2020.

The Trust made a public pledge to support staff wellbeing by signing the Mindful Employer Charter in June 2019. One of the key developments since signing the charter has been:

- Wellbeing focused coaching across the MAT

The Trust has developed professional learning pathways to enable on-going improvements to teaching and learning. These pathways have been developed by, and made available to Trust members along with The Ashby School, Ibstock Community College and Ivanhoe College who are expected to join the Trust during the 2020/21 academic year.

The Trust continues to work with 'Whole Education Network' to improve staff recruitment and retention.

a. Key Performance Indicators

In a challenging financial climate both nationally and locally, the schools within the Trust set and maintained a balanced 19/20 budget carrying forward a planned surplus into 20/21 for the purpose of securing outcomes for students as well as achieving the best set of outcomes for pupils.

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy 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.

There are many measures by which schools' success is measured; some government imposed, some common sense and some driven by compelling moral imperative. It is the latter that we follow. As a result, we support our students to go on to achieve fantastic things.

Financial Review

The Trusts accounting period is the year to 31st August 2020.

Most of the Trust's income is derived from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. During the year ended 31st August 2020, total income received in relation to Restricted General Funds was £22,475,602 (2019 - £13,535,707). Total expenditure in relation to Restricted General Funds was £21,784,632 (2019 - £13,416,498)

The Trust also received grants for the fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

LIFE MAT Services (previously BA Services) is the Trusts subsidiary company and runs the non-school related income generation activities across the Trust. These activities include:

- Sports facility lettings
- Swimming lessons
- Room hire
- Nursery provision
- Crèche
- ICT support schools outside of the Trust
- Theatre lettings

Due to the impact of Covid-19 the Gift Aid contributions for this financial year have been significantly impacted. The Trust has also forecast a Gift Aid reduction for the 2020/21 financial year.

School	19/20 Gift aid from LIFE Services
Bosworth Academy	£ 43,871
Braunstone Frith Primary School	£3,629
Countesthorpe Academy	£(16,140)
Kingsway Primary School	£3,756
The Winstanley School	£43,288
Total	£78,404

These profits are gifted back to the schools.

The financial performance of the Trust for this year as with previous years, has been in line with Trustees expectations and plans. Trustees believe the Trust will continue to achieve the financial plans set.

a. Reserves policy

School	Surplus Funds £
Bosworth Academy	507,118
Braunstone Frith Primary School	87,759
Countesthorpe Academy	889,948
Kingsway Primary School	107,373
LIFE MAT	78,385
The Winstanley School	61,959
Total	1,732,542

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

The Trust ensures that there are sufficient reserves to ensure that cash balances are maintained across the Trust. The Trust are aiming to sustain reserve levels of 2% of revenue funding.

b. Investments policy

The aim of the MAT's investment policy is to ensure that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income and minimise risk. Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A Risk Register is monitored through director meetings. The Risk Register is routinely discussed at governor committee level with updates made to the register as deemed necessary and escalated as necessary.

d. Principal risks and uncertainties

The principle risk facing the Trust is insufficient demand for the Trust's services leaving it unsustainable. This would lead to a decrease in the grant funding received and the necessity to reorganise the Trust to ensure it could remain with a balanced budget or a plan to recover from a deficit. Pupil numbers are monitored and a 5 year plan drawn up to ensure the situation is considered fully by Trustees.

The Trust regularly monitors pupil projections, in conjunction with the local authorities, across all age ranges to ensure that they are fully aware of changing trends.

e. Fundraising

The Trust is in the process of fundraising for a new 3G pitch at Bosworth Academy. A large proportion of the funding for this project has been agreed in principle, and the academy is in the process of raising the remaining funds in conjunction with Desford Football Club. The application was submitted to the Football Association in October 2020.

The SHINE Centre at Winstanley have successfully raised funds to secure a minibus from the Variety Club to support our SEMH students.

f. Funds held as custodian

LiFE MAT Services (previously BA Services) are custodians for the School Games Programme funding and expenditure. The services company facilitates the use of its bank account to enable the programme to function effectively. LiFE MAT Services doesn't make any charge for this facility.

During the 2019/20 financial year the Trust have also facilitated the South Leicestershire Inclusion Partnership (SLIP) from the Countesthorpe site. The accountability for this provision will be moved to another school from September 2020 but the Trust will continue to employ the staff. The Trust holds a sum of money to cover any redundancy costs associated with SLIP and this figure is annually reviewed.

g. Employees and disabled persons

As the Trust employs over 250 persons, it is required to have a policy in respect of applications for employment for disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons. This policy can be accessed on the Trust website, <http://www.lifemultiacademyTrust.org.uk/governance/policy-documentation>

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

h. Engagement with suppliers, customers and other business relationships

The Trust manages and administers its affairs in accordance with high standards of Public Sector administration, based on a distinct set of values, the fundamental principles which are:

- Behave with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law
- Ensuring openness and comprehensive stakeholder engagement
- Defining outcomes in terms of sustainable economic, social and environmental benefits
- Developing the MAT's capacity, including the capability of its leadership and the individuals within it
- Managing risks and performance through robust internal control and strong public financial management
- Implementing good practices in transparency, reporting and audit, to deliver effective accountability
- Adhering to the 'seven principles of public life':
 - Selflessness
 - Integrity
 - Objectivity
 - Accountability
 - Openness
 - Honesty
 - Leadership

i. Auditors

The auditors, Burrows Scarborough, were appointed as the Trusts accountants from 1- September 2019.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2020

j. Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1st September 2019 to 31st August 2020	
Energy consumption used to calculate emissions (kWh)	
Scope 1 emissions in metric tonnes CO ₂ e	
Gas consumption	
Owned transport – mini buses	
Total scope 1	28,306
Scope 2 emissions in metric tonnes CO ₂ e	
Purchased electricity	1,029.7
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee owned vehicles	1.982
Intensity ratio	
Tonnes CO ₂ e per pupil	1,331
Quantification and Reporting Methodology: Over the next 12 months the trust will be working towards compliance with:	
<ul style="list-style-type: none"> • 2019 HM Government Environmental Reporting Guidelines • GHG Reporting Protocol – Corporate Standard • UK Government's Conversion Factors for Company Reporting 	
Intensity measurement	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector	
Measures taken to improve energy efficiency	
<ul style="list-style-type: none"> • Reduction in staff travel – meetings held virtually • Solar panels at Bosworth Academy and Winstanley • LED lighting at Bosworth Academy • Replacement boilers at Bosworth and Winstanley • During COVID swimming pool heating was turned off to save energy at both Bosworth and Winstanley • Pre Covid encourage staff to car share • Encourage staff to bike to work 	

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

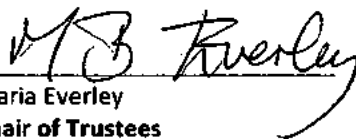
FOR THE YEAR ENDED 31ST AUGUST 2020

k. Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable group's auditors are unaware: and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company Directors, on 7th December 2020 and signed on the board's behalf by:


Maria Everley
Chair of Trustees

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Life 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.

The board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer (AO), 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 Life Multi-Academy Trust and the Secretary of State for Education. The AO is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 8 times during the Year.

Attendance at board of Trustee meetings for the period September 2019 to August 2020 was as follows:

Trustee	Meetings attended	Out of a possible
Maria Everley (Chair)	8	8
Christopher Parkinson (CEO and Accounting Officer)	8	8
Chris Garnett	8	8
Jenny Hobden (resigned 2.9.19)	0	1
Iain Kinnis (resigned 30.9.19)	2	2
David Nobel	7	8
Andy Smith (Vice Chair)	8	8
Hazel Cole (appointed 7.11.19)	8	8
Liam McDonagh	7	7
Hatle Mehta (appointed 17.3.20)	1	1
Elizabeth Shears (appointed 22.6.20)	1	1
Sarah Mayes (CFO/Company Secretary)	1	1

A representative from the local governing bodies of the schools within the Trust attended the Directors Finance Committee meetings during the year. The schemes of delegation set out the varying delegated powers for each school. The purpose of these meetings is to (in consultation with the Head Teachers, Heads of School and Business Manager):

- draft the first formal budget plan of the financial year
- establish and maintain an up to date 5 year financial plan
- monitor relevant income and expenditure for all areas
- have a Trust wide perspective on the MAT budget – reporting significant anomalies
- check the budgets for accuracy and completeness
- ensure the Trust operates within its Financial Regulations and the direction of the ESFA
- annually review charges, remissions and expenses policies
- approve and make decisions in respect of service agreements
- approve and make decisions on expenditure following recommendations from other committees
- consider/approve the CEO's expenses, to review and update policies relating to financial matter
- Attendance at finance committee meetings in the Year was as follows:

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

- **LIFE MAT – Finance, Audit and Infrastructure Committee (September 2019 to August 2020)**

Director/Governor	Meetings Attended	Out of a possible
Andy Smith (Chair)	3	3
Geoff Hurst (Bosworth)	2	3
Hazel Cole (Bosworth)	2	3
Michael Knowles (Kingsway)	3	3
Steve Reeves (Winstanley)	1	3
Keith Lishman (Braunstone Frith)	2	3
Sarah Mayes (CFO)	3	3

Review of Value for money

As AO, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The AO understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The AO considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The AO for the Academy has delivered improved value for money during the year by:

- Continues to question the VFM of the Trust timetable structure
- Continues to question the replacement of staff to enable efficiencies to be made where possible
- Regular benchmarking within the Trust and nationally
- ICFP across the MAT
- Creation of centralised support staff functions with the long term aim of saving money
- Continued with the implementation of energy saving strategies
- Tight control of departmental spending, ensuring that budget holders are held to account for budgets
- The Trust has applied to the Trust Capacity Fund to enable further growth of the Trust. An award was made in the spring term.

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; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Life Multi-Academy Trust for the Year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy 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 Trusts significant risks that has been in place for the Year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance, Audit and Infrastructure 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 board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council Auditors as internal auditor (an audit across the MAT was undertaken in the Autumn term 2020).

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trusts financial systems. On an annual basis, the internal auditor reports to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

They will also act as the Trust's Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Trusts financial systems. On an annual basis, the RO reports to the Trustees on the operation of the systems of control and on the discharge of the Trustees financial responsibilities

Checks undertaken by the responsible officer include:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank reconciliations
- Testing of governance and compliance

Review of Effectiveness

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


- the work of the internal auditor;
- the work of the external auditors
- the financial management and governance self-assessment process;
- the work of the Chief Finance Officer and Headteacher's within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Director of Finance and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 7th December 2020 and signed on their behalf, by:


Maria Everley

Chair of Trustees


Christopher Parkinson
Accounting Officer

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31ST AUGUST 2020

As accounting officer of LIFE Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



Mr Christopher Parkinson

Accounting Officer

7th December 2020

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2020

The Trustees (who act as governors of LIFE Multi-Academy Trust and 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:

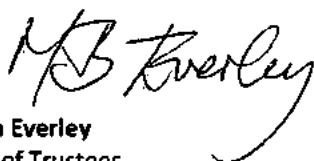
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 on 7th December 2020 and signed on its behalf by:



Maria Everley
Chair of Trustees

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
ON THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST AUGUST 2020

Opinion

We have audited the financial statements of Life Multi-Academy Trust (the 'parent academy') and its subsidiaries (the group) for the year ended 31 August 2020 which comprise the Gr7up Consolidated Statement of Financial Activities incorporating the income and expenditure account, the Group Consolidated Balance Sheet, the Group Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2020, and of the Group's 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
ON THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Group strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and the Group 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 Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report and the Trustees' 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:

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
ON THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

Responsibilities of Trustees

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

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

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

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 auditor's report.

Use of our report

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

Burrows Scarborough

**Zoe Walsh FCCA
Senior Statutory Auditor
For and on behalf of
Burrows Scarborough
Chartered Accountants
Statutory Auditors**

**Sovereign House
12-14 Warwick Street
Earlsdon
Coventry
CV5 6ET**

7th December 2020

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIFE MULTI-ACADEMY TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY**

FOR THE YEAR ENDED 31ST AUGUST 2020

In accordance with the terms of our engagement letter dated 10 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Life Multi-Academy Trust during the year from 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities Life Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Life Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIFE MULTI-ACADEMY TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY**

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

The work undertaken to draw our conclusions includes:

- A review of the work undertaken and conclusions reached by Leicestershire County Council Auditors.
- A review of the minutes of the Full Governing Body and other relevant committees to establish action taken on the reports of Leicestershire County Council Auditors and to establish that appropriate action taken.
- A review of accounting controls and procedures.
- A review of transactions to ensure compliance with Academies Financial Handbook.
- Meetings with the Accounting Officer to confirm full knowledge of Academies Financial Handbook.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Burrows Scarborough

**Burrows Scarborough
Chartered Accountants
Sovereign House
12-14 Warwick Street
Earlsdon
Coventry
CV5 6ET**

7th December 2020

LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2020

	Note	Unrestricted Funds 2020 £	Restricted General Funds 2020 £	Restricted Fixed Asset Funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	2	40,023	482,949	-	522,972	736,805
Transfer from local authority conversion	32	-	(392,213)	11,471,000	11,078,787	-
Transfer of an existing academy into the trust	33	20,000	(5,836,421)	19,596,880	13,780,459	-
ESFA loan written off		-	300,000	-	300,000	-
<i>Charitable activities:</i>						
<i>Funding for the Academy Trust's educational operations</i>	3	499,221	21,992,653	-	22,491,874	12,798,902
<i>Other trading activities</i>	4	742,984	-	-	742,984	953,618
<i>Investments</i>	5	1,633	-	-	1,633	2,928
Total income		1,303,861	16,546,968	31,067,880	48,918,709	14,492,253
Expenditure on:						
<i>Raising funds</i>		678,961	-	-	678,961	667,740
<i>Charitable activities:</i>						
<i>Academy Trust educational operations</i>		454,995	21,784,632	624,913	22,864,540	14,228,188
Total expenditure	6	1,133,956	21,784,632	624,913	23,543,501	14,895,928
Net income / (expenditure) before other recognised gains and losses		169,905	(5,237,664)	30,442,967	25,375,208	(403,675)
Transfer between funds		(1,990)	(893,287)	895,277	-	-
Actuarial (losses) / gains on defined benefit pension schemes	28	-	139,000	-	139,000	(1,829,000)
Net movement in funds		167,915	(5,991,951)	31,338,244	25,514,208	(2,223,674)
Reconciliation of funds:						
Total funds brought forward		-	(5,779,644)	23,888,365	18,108,721	20,341,395
Total funds carried forward		167,915	(11,771,595)	55,226,609	43,622,929	18,108,721

LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

31ST AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		55,114,590		23,886,859
Current assets					
Stocks	16	27,783		23,881	
Debtors	17	1,065,939		1,013,656	
Cash at bank and in hand		<u>2,801,710</u>		<u>1,225,914</u>	
		3,895,429		2,263,451	
Creditors: Amounts falling due within one year	18	<u>(1,294,753)</u>		<u>(1,469,589)</u>	
Net current assets			<u>2,600,676</u>		<u>1,216,528</u>
Total assets less current liabilities			<u>57,715,269</u>		<u>25,103,387</u>
Creditors: amounts falling due after more than one year	19		<u>(269,340)</u>		<u>(260,000)</u>
Net assets excluding pension scheme liabilities			<u>57,445,929</u>		<u>24,843,387</u>
Defined benefit pension scheme liability	28		<u>(13,823,000)</u>		<u>(6,312,000)</u>
Total net assets including pension scheme liabilities			<u>43,622,929</u>		<u>18,108,721</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	2,051,405		532,356	
Restricted fixed asset funds	21	<u>55,226,609</u>		<u>23,888,365</u>	
Restricted income funds excluding pension liability		57,278,014		24,420,721	
Pension reserve	21	<u>(13,823,000)</u>		<u>(6,312,000)</u>	
Total restricted income funds			43,455,014		18,108,721
Unrestricted income funds			167,915		-
Total funds			<u>43,622,929</u>		<u>18,108,721</u>

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue on 7th December 2020 and are signed on their behalf by:


Maria Everley
Trustee

Company Limited by Guarantee
Registration Number 07992438

LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ACADEMY TRUST BALANCE SHEET

31ST AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	13		55,114,590		23,886,859
Investments	14		1		1
			<u>55,114,591</u>		<u>23,886,860</u>
Current assets					
Stocks	16	27,783		23,881	
Debtors	17	1,094,926		1,012,639	
Cash at bank and in hand		<u>2,706,573</u>		<u>1,064,523</u>	
		<u>3,829,282</u>		<u>2,101,043</u>	
Creditors: Amounts falling due within one year	18	<u>(1,307,020)</u>		<u>(1,462,139)</u>	
Net current assets			<u>2,522,262</u>		<u>638,904</u>
Total assets less current liabilities			<u>57,636,853</u>		<u>24,525,764</u>
Creditors: amounts falling due after more than one year	19		<u>(269,340)</u>		<u>(260,000)</u>
Net assets excluding pension scheme liabilities			<u>57,367,513</u>		<u>24,265,764</u>
Defined benefit pension scheme liability	28		<u>(13,823,000)</u>		<u>(6,312,000)</u>
Total net assets including pension scheme liabilities			<u>43,544,513</u>		<u>17,953,764</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	2,051,405		377,399	
Restricted fixed asset funds	21	<u>55,226,609</u>		<u>23,888,365</u>	
Restricted income funds excluding pension asset		<u>57,278,014</u>		<u>24,265,764</u>	
Pension reserve	21	<u>(13,823,000)</u>		<u>(6,312,000)</u>	
Total restricted income funds			43,455,014		17,953,764
Unrestricted income funds			89,499		-
Total funds			<u>43,544,513</u>		<u>17,953,764</u>

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue on 7th December 2020 and are signed on their behalf by:

Maria Everley
Trustee



Company Limited by Guarantee
Registration Number 07992438

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	1,654,711	516,540
Cash flows from investing activities	24	(300,181)	(93,610)
Cash flows from financing activities:	25	221,266	-
Change in cash and cash equivalents in the year		<u>1,575,796</u>	<u>422,930</u>
Cash and cash equivalents at 1 September 2019		1,225,914	802,984
Cash and cash equivalents at 31 August 2020	26	<u>2,801,710</u>	<u>1,225,914</u>

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

1 Statement of accounting policies

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

General information and basis of preparation

LiFE Multi-Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office is given in the Reference and Administrative Details given on pages 1-2 of these financial statements. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report on pages 3-14.

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

LiFE Multi-Academy Trust constitutes a public benefit as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

Basis of consolidation

The financial statements consolidate the accounts of LiFE Multi-Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Academy Trust was £25,514,208 (2019 - £2,223,674 deficit).

Going Concern

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

Income

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

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

- **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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing Academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within Donations and capital grant income to the net assets acquired.

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

Freehold property	2%
Leasehold property	0.8%
Furniture and fixtures	10%
Plant and equipment	20%
Motor Vehicles	20%
Computer equipment	25%

**LIFE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 34.

Provisions

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

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

Leased Assets

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

Investments

The Academy Trust's shareholding in the wholly owned subsidiary, Life MAT Services Limited, is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measure 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

**LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

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

Taxation

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

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

Fund Accounting

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

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

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

**LIFE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Capital grants	-	482,949	482,949	724,648
Transfer of an existing academy into the trust	-	-	-	(19,862)
Other donations	40,023	-	40,023	32,020
	<u>40,023</u>	<u>482,949</u>	<u>522,972</u>	<u>736,805</u>

LIFE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

3 Funding for Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	18,113,453	18,113,453	11,286,603
Pupil premium	-	970,120	970,120	494,189
Rates relief	-	97,214	97,214	53,990
Other DfE/EFA grants	-	1,135,094	1,135,094	88,719
	<u>-</u>	<u>20,315,881</u>	<u>20,315,881</u>	<u>11,923,501</u>
Other Government grants				
Coronavirus job retention scheme	86,519	35,476	121,995	-
Local authority grants	-	1,593,279	1,593,279	317,158
	<u>86,519</u>	<u>1,628,755</u>	<u>1,715,274</u>	<u>317,158</u>
Other income from the Academy Trust's educational operations	412,702	48,017	460,719	558,244
	<u>499,221</u>	<u>21,992,653</u>	<u>22,491,874</u>	<u>12,798,902</u>

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Sports centre and nursery income	409,516	-	409,516	516,059
Catering income	317,144	-	317,144	434,196
Other	16,324	-	16,324	3,364
	<u>742,984</u>	<u>-</u>	<u>742,984</u>	<u>953,618</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Short term deposits	1,633	-	1,633	2,928
	<u>1,633</u>	<u>-</u>	<u>1,633</u>	<u>2,928</u>

LIFE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

6 Expenditure

	Staff Costs	Premises	Other Costs	Total 2020	Total 2019
	£	£	£	£	£
Academy educational operations:					
Direct costs	15,409,612	-	1,295,510	16,705,122	9,783,644
Allocated support costs	3,554,851	1,047,510	2,236,018	6,838,379	5,112,284
	<u>18,964,463</u>	<u>1,047,510</u>	<u>3,531,528</u>	<u>23,543,501</u>	<u>14,895,928</u>

7 Analysis of expenditure by activities

	Total 2020	Total 2019
	£	£
Direct costs – educational operations	16,705,122	9,783,644
Support costs – educational operations	<u>6,163,379</u>	<u>5,112,284</u>
	<u>22,868,501</u>	<u>14,895,928</u>
Analysis of support costs	Educational operations	Educational operations
	£	£
Support staff costs	2,879,851	2,593,749
Depreciation	624,913	463,732
Technology costs	143,773	99,369
Premises costs	1,047,510	676,676
Other support costs	1,230,246	1,101,865
Governance costs	<u>237,086</u>	<u>176,893</u>
Total support costs	<u>6,163,379</u>	<u>5,112,284</u>

8 Net income/ (expenditure)

Net expenditure for the year includes:

	2020	2019
	£000	£000
Operating lease rentals	77,805	64,352
Depreciation	624,913	463,732
Fees payable to the auditor for:		
Audit	17,185	13,800
Other services	<u>2,200</u>	<u>3,000</u>

LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

9 Staff

(a) Staff costs

	2020	2019
	£	£
Staff costs during the period were:		
Wages and salaries	13,757,994	8,402,264
Social security costs	1,220,812	743,094
Pension Costs	3,720,178	2,036,640
	<u>18,698,984</u>	<u>11,181,998</u>
Supply staff costs	265,479	191,616
Staff restructuring costs	-	12,347
	<u>18,964,463</u>	<u>11,385,961</u>
Staff restructuring costs comprise:		
Redundancy payments	-	<u>12,347</u>

(b) Staff numbers

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

	2020	2019
	Headcount	Headcount
Teachers	237	137
Administration and support	23	303
Management	358	17
	<u>618</u>	<u>457</u>

(c) Higher paid staff

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

	2020	2019
	No.	No.
£60,001 - £70,000	5	1
£70,001 - £80,000	6	4
£80,001 - £90,000	3	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	<u>1</u>	<u>1</u>

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(d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £855,304 (2019: £631,490).

10 Central services

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

- Personnel
- Financial services

The Trust charges for these services on the following basis:

4.5% of total income

The actual amounts charges during the year were as follows:

	2020 £	2019 £
Bosworth Academy	398,424	-
Braunstone Frith Primary	-	-
Countesthorpe Academy	-	-
Kingsway Primary School	59,510	-
The Winstanley School	186,593	-
	<u>644,527</u>	<u>-</u>

11 Trustees' remuneration and expenses

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

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

Christopher Parkinson, Executive		
Remuneration	£110,001 - £120,000	(2019: 110,000 – £120,000)
Employers pension contributions	£25,000 - £30,000	(2019: £15,000 – £20,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to 0 Trustees (2019: £Nil).

12 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2020 was £101,966 (£67,713). The cost of this insurance is included in the total insurance cost.

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Furniture and fixtures £	Plant and equipment £
Cost				
At 1 September 2019	12,167,345	12,245,073	863,612	10,000
Additions	440,348	46,057	59,277	-
Transfer in from another trust/conversion		31,050,705	11,607	-
Transfer between classes	213,031	281,113	9,743	-
At 31 August 2020	12,820,724	43,622,948	944,239	10,000
Depreciation				
At 1 September 2019	1,119,876	500,940	487,802	10,000
Charged in period	185,840	233,734	91,928	-
At 31 August 2020	1,305,716	734,674	579,730	10,000
Net book values				
At 31 August 2020	11,515,008	42,888,274	364,509	-
At 31 August 2019	11,047,740	11,744,133	375,810	-

	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost				
At 1 September 2019	14,300	908,430	469,556	26,678,316
Additions	-	100,554	138,527	784,763
Transfer in from another trust/conversion	-	5,569	-	31,067,881
Transfer between classes	-	13,135	(517,022)	-
At 31 August 2020	14,300	1,027,688	91,061	58,530,960
Depreciation				
At 1 September 2019	14,300	658,539	-	2,791,457
Charged in period	-	113,411	-	624,913
At 31 August 2020	14,300	771,950	-	3,416,370
Net book values				
At 31 August 2020	-	255,738	91,061	55,114,590
At 31 August 2019	-	249,901	469,556	23,886,859

Included in land and buildings is freehold land at cost, amounting to £11,495,890 (2019 - £4,138,000) which is not depreciated.

The Trustees of Life Multi-Academy Trust (registered charity 517907) have entered into a Supplemental Agreement with the Academy Trust to make their land available during the continuance of the Funding Agreement between the Secretary of State for Education and Life Multi-Academy Trust, subject to the right by the Trustees to give not less than 2 years written notice to terminate the agreement, such notice to expire on 31 August 2014 or any subsequent anniversary of that date.

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

14 Fixed asset investments

		Shares in group undertakings £
Academy Trust		
Cost		
At 1 September 2019 and 31 August 2020		<u>1</u>
Academy Trust investments at cost comprise:	2020	2019
	£	£
Group	<u>1</u>	<u>1</u>

15 Principal subsidiaries

LIFE MAT Services Limited

Subsidiary name	LIFE MAT Services Limited
Company registration number	08166524
Basis of control	Wholly owned subsidiary
Equity shareholding	100%
Total assets at 31 August 2020	£240,396
Total liabilities at 31 August 2020	£161,991
Total equity as at 31 August 2020	£78,405
Turnover for the year ended 31 August 2020	£402,017
Expenditure for the year ended 31 August 2020	£323,613
Profit for the year ended 31 August 2020	£78,404

16 Stocks

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Textbooks and catering	27,783	23,881	27,783	23,881

17 Debtors

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	149,765	86,473	85,692	46,960
Amounts owed by group undertakings	-	-	100,235	100,088
VAT recoverable	198,696	205,425	212,232	205,918
Other debtors	-	56,258	-	-
Prepayments and accrued income	717,478	665,500	696,767	659,673
	<u>1,065,939</u>	<u>1,013,656</u>	<u>1,094,926</u>	<u>1,012,639</u>

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18 Creditors: amounts falling due within one year

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	6,753	424,126	5,327	421,520
Amounts owed to group undertakings	-	-	56,198	545
Other taxation and social security	772,594	184,269	772,594	184,269
Other creditors	31,975	197,395	15,250	196,817
Accruals and deferred income	475,963	663,799	450,183	658,988
Other loans	7,468	-	7,468	-
	1,294,753	1,469,589	1,307,020	1,462,139

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Deferred income				
Deferred income at 1 September 2019	587,936	130,855	584,049	101,769
Resources deferred during the year	252,491	587,936	226,710	584,049
Amounts released from previous years	(587,936)	(130,855)	(584,049)	(101,769)
	252,491	587,936	226,710	584,049

At the Balance Sheet date, the Academy Trust was holding funds received in advance of universal free school meals, school trips for the autumn term and monies received for student travel.

19 Creditors: amounts falling due after more than one year

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Other loans	269,340	260,000	269,340	260,000

A loan of £450,000 from the ESFA: zero interest, repayable over 3 years with monthly repayments of £12,500; When Countesthorpe Academy joined the Trust the ESFA agreed to write off £300,000 of this loan.

A loan of £7,500 from the ESFA under the Condition Improvement Fund: zero interest, repayable over 2 years with bi-annual repayments of £2,500;

A loan of £10,276 from the ESFA under the Conditional Improvement Fund: zero interest, repayable over 7 years with bi-annual repayments of £734; and

A loan of £6,500 from Salix: zero interest, repayable over 7 years with bi-annual repayments of £500

A loan of £260,000 from the ESFA: zero interest. Repayments will begin in September 2020 and continue until August 2023.

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

20 Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	2,801,710	1,225,914
Financial assets measured at amortised cost	600,973	667,289
	<u>3,402,683</u>	<u>1,893,203</u>
 Financial liabilities measured at amortised cost	 538,108	 499,066
	<u></u>	<u></u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, loans, other creditors and accruals.

21 Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted funds	-	1,303,861	(1,133,956)	(1,990)	167,915
Restricted general funds					
General Annual Grant (GAG)	532,356	11,997,296	(16,885,326)	6,088,216	1,732,542
South Leicestershire inclusion partnership	-	670,472	(345,106)	(6,503)	318,863
Rates reclaim	-	97,211	(97,211)	-	-
Pupil premium	-	970,120	(970,120)	-	-
Other income from Academy Trust educational operations	-	48,017	(48,017)	-	-
Government grants	-	35,476	(35,476)	-	-
Other DfE/ESFA	-	1,135,097	(1,135,097)	-	-
Local Authority Grants	-	1,593,279	(1,593,279)	-	-
Pension reserve	(6,312,000)		(675,000)	(6,836,000)	(13,823,000)
	<u>(5,779,644)</u>	16,546,968	<u>(21,784,632)</u>	<u>(754,287)</u>	<u>(11,771,595)</u>
Restricted fixed asset funds	23,888,365	31,067,880	(624,913)	895,277	55,226,609
	<u>23,888,365</u>	<u>31,067,880</u>	<u>(624,913)</u>	<u>895,277</u>	<u>55,226,609</u>
Total restricted funds	<u>18,108,721</u>	<u>47,614,848</u>	<u>(22,409,545)</u>	<u>140,990</u>	<u>43,455,014</u>
Total funds	<u>18,108,721</u>	<u>48,918,709</u>	<u>(23,543,501)</u>	<u>139,000</u>	<u>43,622,929</u>

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

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

Restricted general funds

This fund represents grants and other income received for the Academy Trust's education operations and development.

South Leicestershire Inclusion Partnership

Funds received to improve outcomes for KS4 pupils, raise educational standard and personalise provision for vulnerable young people in their area.

Restricted fixed asset funds

The restricted fixed assets funds relate to assets acquired when the school converted to an Academy Trust on conversion.

Restricted General Funds

The pension reserve of £13,823,000 (overdrawn) represents the Academy Trust's share of the deficits in the Leicestershire County Council Pension Fund.

Analysis of Academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	Total 2020 £	Total 2019 £
Central MAT	78,385	1,000
Bosworth Academy	507,118	319,166
The Winstanley School	61,959	63,223
Kingsway Primary School	107,373	148,967
Braunstone Frith	87,759	-
Countesthorpe Academy	889,948	-
Total before fixed asset fund and pension reserve	1,732,542	532,356
 Restricted fixed asset fund	 55,226,609	 23,888,365
Pension reserve	(13,823,000)	(6,312,000)
South Leicestershire behaviour partnership	318,863	-
Unrestricted reserves	167,915	-
Total	43,622,929	18,108,721

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

Analysis of Academies by cost

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 2020 £	Total 2019 £
Central MAT	331,394	327,230	26,713	41,304	726,641	800
Bosworth Academy	5,527,752	1,042,930	405,468	1,688,864	8,665,014	8,240,524
The Winstanley School	2,837,520	500,305	180,182	467,352	3,985,359	3,828,732
Braunstone Frith Primary School	2,512,539	534,973	60,119	382,568	3,490,199	-
Countesthorpe Academy	2,975,545	429,458	240,358	267,632	3,912,993	-
Kingsway Primary School	959,384	181,363	27,969	149,612	1,318,328	1,385,960
	<u>15,144,134</u>	<u>3,016,259</u>	<u>940,809</u>	<u>2,997,332</u>	<u>20,098,534</u>	<u>13,456,016</u>

21. Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2019 £
Unrestricted funds					
Unrestricted funds	780,678	1,008,074	(1,015,698)	(773,054)	-
Restricted general funds					
General Annual Grant (GAG)	(126,467)	11,286,603	(11,308,570)	680,790	532,356
Rates reclaim	-	53,990	(53,990)	-	-
Universal free school meals	-	52,459	(52,459)	-	-
Pupil premium	-	494,189	(494,189)	-	-
Other income from Academy Trust educational operations	-	538,735	(538,735)	-	-
Conversion into trust	-	(19,862)	19,862	-	-
Other DfE/ESFA	-	36,260	(36,260)	-	-
Local Authority Grants	-	317,158	(317,158)	-	-
Pension reserve	(3,848,000)	-	(635,000)	(1,829,000)	(6,312,000)
	<u>(3,974,467)</u>	<u>12,759,532</u>	<u>(13,416,499)</u>	<u>(1,148,210)</u>	<u>(5,779,644)</u>
Restricted fixed asset funds					
On conversion	20,085,940	-	(463,732)	-	19,622,208
Capital expenditure from GAG	-	-	-	92,265	92,265
DfE capital grants	-	724,648	-	-	724,648
Gift from local authority	3,449,244	-	-	-	3,449,244
	<u>23,535,184</u>	<u>724,648</u>	<u>(463,732)</u>	<u>92,265</u>	<u>23,888,365</u>
Total restricted funds	<u>19,560,717</u>	<u>13,484,180</u>	<u>(13,880,230)</u>	<u>(1,055,944)</u>	<u>18,108,721</u>
Total funds	<u>20,341,395</u>	<u>14,492,254</u>	<u>(14,895,928)</u>	<u>(1,829,000)</u>	<u>18,108,721</u>

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FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

22 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	55,226,609	55,226,609
Current assets	329,906	3,453,507	-	3,783,413
Current liabilities	(161,991)	(1,132,762)	-	(1,294,753)
Long term liabilities	-	(269,340)	-	(269,340)
Pension scheme liability	-	(13,823,000)	-	(13,823,000)
Total net (liabilities)	167,915	(11,771,595)	55,226,609	43,622,929

Comparative information in respect of the proceeding period is as follows;

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	23,886,859	23,886,859
Current assets	-	2,263,451	-	2,263,451
Current liabilities	-	(1,469,589)	-	(1,469,589)
Long term liabilities	-	(260,000)	-	(260,000)
Pension scheme liability	-	(6,312,000)	-	(6,312,000)
Total net (liabilities)	-	(5,778,138)	23,886,859	18,108,721

23 Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	25,375,208	(403,675)
Adjusted for:		
Depreciation (note 13)	624,913	463,732
(Increase) / decrease in stocks	(3,902)	(18,626)
(Increase) / decrease in debtors	(52,283)	(227,900)
Increase / (decrease) in creditors	(165,496)	775,723
Capital grants from DfE and other capital income	(482,949)	(704,786)
Interest receivable (note 5)	(1,633)	(2,928)
Transfer from local authority	(11,078,787)	-
Transfer in from existing academy	(13,780,459)	-
Loan written off	(300,000)	-
Defined benefit pension scheme cost less contribution payable	1,520,099	635,000
Net cash (used in)/provided by operating activities	1,654,711	516,540

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24 Cash flows from investing activities

	2020	2019
	£	£
Interest	1,633	2,928
Purchase of tangible fixed assets	(784,763)	(801,324)
Capital grants from DfE/EFA	482,949	704,786
Net cash provided by investing activities	(300,181)	(93,610)

25 Cash flows from financing activities

	2020	2019
	£	£
Repayments of borrowing	(78,734)	-
Loan write off	300,000	-
Cash inflows from new borrowings	-	-
Net cash provided by financing activities	221,266	-

26 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	2,801,710	1,225,914

27 Capital commitments

	Group		Academy Trust	
	2020	2019	2020	2019
	£	£	£	£
Contracted for but not provided in these financial statements	-	40,433	-	40,433

28 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council Pension Fund. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £414,683 were payable to the scheme at 31 August 2020 (2019 - £183,062) and are included within creditors.

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Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £2,136,657 (2019: £895,142).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,203,000 (2019: £721,000), of which employer's contributions totalled £964,000 (2019: £575,000), and employees' contributions totalled £239,000 (2019: £146,000). The current agreed contribution rates for future years are between 14% and 18% for employers. Employee's contributions are dependent upon the individual's salary.

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

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<i>Principal assumptions</i>	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	2.70%	3.30%
Rate of increase for pensions in payment / inflation (CPI)	2.20%	2.30%
Discount rate for scheme liabilities	1.70%	1.80%

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

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	21.5	21.2
Females	23.8	23.4
<i>Retiring in 20 years</i>		
Males	22.2	22.2
Females	25.2	24.7

Sensitivity analysis

	At 31 August 2020 £	At 31 August 2019 £
Discount rate -0.5%	3,668,000	1,794,000
Salary rate +0.5%	334,000	319,000
Pension rate +0.5%	3,271,000	1,431,000

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

	Fair value at 31 August 2020 £	Fair value at 31 August 2019 £
Equity instruments	8,980,390	4,207,320
Corporate bonds	4,414,090	2,248,740
Property	1,217,680	580,320
Cash/liquidity	608,840	217,620
Total market value of assets	15,221,000	7,254,000

The actual return on scheme assets was estimated as £152,000 (2019: £239,000).

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Amounts recognised in the statement of financial activities

	2020	2019
	£	£
Current service cost (net of employee contributions)	1,508,000	804,000
Net interest cost	194,000	112,000
Total operating charge	1,702,000	916,000

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

	2020	2019
	£	£
At 1 September	13,566,000	10,007,000
Current service cost	1,918,000	1,098,000
Interest cost	410,000	294,000
Employee contributions	239,000	146,000
Actuarial (gains)/loss	(465,000)	2,068,000
Effect of business combinations and disposals	13,517,000	-
Benefits paid net of transfers in	(141,000)	(47,000)
At 31 August	29,044,000	13,566,000

Changes in the fair value of the Group's share of scheme assets:

	2020	2019
	£	£
At 1 September	7,254,000	6,159,000
Interest income	216,000	182,000
Employer contributions	964,000	575,000
Employee contributions	239,000	146,000
Benefits paid	(141,000)	(47,000)
Actuarial gain / (loss)	(326,000)	239,000
At 31 August	15,221,000	7,254,000

29 Commitments under operating leases

Operating leases

At 31 August 2020 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts due within one year	62,709	38,932
Amounts due between one and five years	338,447	120,553
Amounts due after 5 years	501,311	312,943
	902,467	472,428

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

30 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 the debts and liabilities contracted before he/she ceases to be a member.

31 Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The MAT regularly supports the 'Open Hands' charity across the two secondary schools, by providing food hampers at Christmas and facilitating an annual bike ride during the Autumn term. Open Hands is a local charity that provides help and support to local homeless people. Dave Bennett, Head of school at Winstanley, is on the board of Open Hands. This interest has been declared. Neither school has made any financial contributions to the charity.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

32 Conversion to an Academy Trust

On 1 September 2019 Braunstone Frith Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to LIFE Multi-Academy Trust from Leicestershire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations – transfer from local authority on conversion.

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

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds £
Freehold/leasehold land and buildings	-	-	11,471,000	11,471,000
Budget surplus/(deficit) on LA funds	-	80,787	-	80,787
LGPS pension surplus/(deficit)	-	(473,000)	-	(473,000)
Net assets/(liabilities)	-	(392,213)	11,471,000	11,078,787

The land and buildings have been transferred on a 125-year lease.

**LIFE MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 (CONTINUED)

33 Transfer of existing academies into the Trust

On 1 March 2020 all the operations, assets and liabilities of Countesthorpe Academy (previously known as Countesthorpe Leysland Community College) were transferred to LIFE Multi Academy Trust for £nil consideration.

The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities on transfer.

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

	Value reported by transferring trust £	Fair Value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	19,579,705	-	19,579,705
Computer equipment	5,569	-	5,569
Fixtures and fittings	11,606	-	11,606
Current assets			
Stock	14,811	-	14,811
Trade debtors	103,128	-	103,128
Other debtors	35,972	-	35,972
Prepayments and accrued income	290,607	-	290,607
Cash at bank and in hand	1,115,557	-	1,135,557
Liabilities			
Creditors due in less than one year	(894,496)	-	(894,496)
Pensions – pension scheme assets	5,574,000	1,441,000	7,015,000
<i>Pensions – pension scheme liabilities</i>	<u>(10,132,000)</u>	<u>(3,385,000)</u>	<u>(13,517,000)</u>
Net assets	<u>15,724,459</u>	<u>(1,944,000)</u>	<u>13,780,459</u>

The land and buildings have been transferred on a 125-year lease.

34 Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period ended 31 August 2020, the trust received £33,927 (2019- £27,590) and disbursed £15,140 (2019 - £26,507) from the fund, £20,786 was introduced from Countesthorpe Academy on transfer into the Trust. An amount of £40,657 (2019 - £1,083) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.

35 Post balance sheet event

Ashby School, Ibstock Community College and Ivanhoe College are expected to join the Trust during the 20/21 academic year.