

LiFE Multi Academy Trust
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year ended 31 August 2021

Company Registration Number:
07992438 (England and Wales)

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

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REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2021

Members	Atika Kohli Ian Kinnis Colin Crane
Trustees	Christopher Parkinson, CEO and Accounting Officer Marla Everly (resigned on 31 st August 2021) Andrew Smith ¹ (Vice Chair) Christopher Garnett (resigned on 29 th April 2021) David Noble (resigned on 5 th September 2021) Liam McDonagh Hazel Cole ¹ Hatle Rajnikant Mehta Elizabeth Shears Darren Paul Bumby (appointed 28 th June 2021) Sue Dunford (appointed 6 th September 2021) Iain Duncan Kinnis (appointed 6 th September 2021)
	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) Judith Mellor, Head of School (Ashby School) Nicola Koncarevic, Director of Education (National Forest Cluster) Alison Alford, Head of School (Ivanhoe) Sophie Williams, Head of School (Ibstock) Anne Marie Blewitt, Executive Headteacher (Ibstock and Ivanhoe) (retired 31 st August 2021)

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REFERENCE AND ADMINISTRATIVE DETAILS CONTINUED

YEAR ENDED 31ST AUGUST 2021

Independent auditors	Burrows Scarborough Chartered Accountants Sovereign House 12-14 Warwick Street Earlsdon Coventry CV5 6ET
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
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 Ashby School Ibstock Community College Ivanhoe College	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 Nottingham Road, Ashby de la Zouch, Leicestershire, LE65 1DT Central Avenue, Ibstock, Leicestershire, LE67 6NE North Street, Ashby de la Zouch, Leicestershire, LE65 1HX

**LIFE MULTI-ACADEMY TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust was formed in October 2016 and has grown rapidly over the last two years to eight schools (six secondary and two primary schools). The latest schools to join were Ashby School, Ibstock Community College and Ivanhoe College who have formed the 'National Forest' hub. The schools within this hub will be moving from the old Leicestershire model of High School and Upper School, to two 11-16 schools and one 11-19 school from September 2022. Applications for places within the National Forest Schools will be available in the autumn term 2021.

The Trust academies have a combined pupil capacity of 8,580 and had a roll of 7,576 on the school census on 7th October 2021.

Structure, governance and management

a. Constitution

The academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are 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.

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. 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.

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Other training for Trustees is provided as required through the Trustee training programme which is purchased through Leicestershire County Council and also a specific programme of training provided by another provider, who is also a governor at one of our schools.

f. Organisational structure

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

- Ashby School (joined March 2021)
- Bosworth Academy (lead school)
- Braunstone Frith Primary Academy
- Countesthorpe Academy
- Kingsway Primary School
- Ibstock Community College (joined July 2021)
- Ivanhoe College (joined July 2021)
- The Winstanley School

The Trustees are responsible for:

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

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

- Chair of Trust Board
- Vice Chair
- Finance Trustee
- Audit Committee
- Leisure Facilities and Nursery provision
- Safeguarding Trustee
- Curriculum Lead (Secondary focus)
- Curriculum Lead (Primary focus)
- Leicester Forest Hub - COG's
- National Forest Hub - COG's

A Chair of Trustees was appointed from the above list of Trustees for the period 1st September 2020 to 31st August 2021.

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 Deputy CEO, Director of Education, Director of Governance and Trust Development, Director of Learning, Teaching and Assessment 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.

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The Trustees have approved eight 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 to the CEO to set pay and remuneration of key management personnel and bring to recommendations to Trustees for ratification.

h. Trade union facility time

Number of employees who were relevant union officials during the year	4
Full-time equivalent number	438.57

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£445
Total salary bill	£27,727,489
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%

i. Related parties and other connected charities and organisations

The Trust works collaboratively with all schools 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:

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Ashby School

- ALPS KS4 & 5
- Forest Way Teaching School; Outstanding Teacher Programme, NPQSL, NPQML, ECF
- MAT Lead Practitioners
- GCSE POD
- LLEP
- University of Loughborough
- University of Leicester
- United Nations youth programme

Bosworth Academy

- Challenge Partners (including 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, ECF
- MAT Lead Practitioners
- Part of MAT Peer Reviews in Science and English
- LLEP
- Leicester and Leicestershire Citizens
- University of Loughborough
- University of Leicester
- Teach Leics
- SCITT
- Lead school for LIFE MAT and Partners School Direct

Braunstone Frith Primary School

- Challenge Partners
- Whole Education
- Voice 21
- Healthy Schools
- Jo Pittick - literacy consultant
- SEMH Team
- Voice Leicester (Lead school)
- Leicester City closing the Gap - Reading
- KTC (phonics - Lead school)
- SCITT
- NCETM (National Centre for Excellence in the Teaching of Mathematics)
- Leicester Primary Partnership (LPP)
- School Improvement Leicester (SIL)

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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
- IQM obtained
- Beyond Bullying Award

Ivanhoe Collage

- Counselling service (Knighton Counselling)
- School nursing service with NHS hub for NWL
- Graduated Response Inclusion Practitioner (GRIP) / Youth workers – allocated worker to a family referred from inclusion to help with supporting child at home/ family with transport issues, school work etc
- Education officer – (oversees GRIPs) – but also support to ensure students are getting the right education at home. Allocated from County Hall
- Inclusion Team (County hall) – Coordinate support for students not in school at all or part time.
- Multi Agency Traveller Unit – for support with traveller families
- Care Navigator – works for the NHS – can access uptake of NHS services by families
- Children and Family Wellbeing Service (have to get parental consent) – allocate:
- Keyworkers to families to support (Intensive and non-Intensive)
- Youth workers
- Wellbeing practitioners (Have dialogue with all of these practitioners)
- CAMHS – including the Crisis Team
- CME – Children Missing in Education (not often as these are students who are usually not on roll)
- PME – (Pupils Missing out on Education) – report monthly all those students not accessing full-time education. Current total at Ivanhoe: 13
- Court Team at County Hall – have constant dialogue regarding students there are attendance concerns about.
- Alternative Providers: ie Autism Outreach, The Bungalow – to maintain register and access of alternative provision
- KISP Knowledge Is Power - small group targeted support
- NWLLIP – Inclusion partnership
- ADHD Solutions – ADHD Specialist coaching
- NWLSPP – North West Leicestershire School Sports Partnership
- EG (Training) Limited – Speech & Language Therapy
- Leicestershire County Council – Specialist Teaching Service – Autism Intensive Support
- Forest Way Teaching Alliance
- Young People at Risk/JAG
- Beyond Bullying (LCC)
- Leicestershire Looked After Children's Services
- Leicester and Leicester

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- Dyslexia Aware School
- Autism Outreach
- Leicester and Leicestershire Citizens
- University of Loughborough
- University of Leicester
- Institute of Physics
- The Brilliant club - Scholars programme

Kingsway Primary School

- Beyond Bullying (Leicestershire County Council)
- Wellbeing for Education
- Spiral Wellbeing
- Leicester Teaching School; Outstanding Teacher Programme, NPQSL, NPQML, ECF
- Challenge Partners
- Routes to Resilience
- Part of MAT Peer Reviews in Maths and English
- MAT Lead Practitioners
- Whole Education
- Insight Data analysis system
- Ashley Metcalf Sports (Breakfast/ after school and lunchtime clubs)
- The Safeguarding Network
- Members (as a trust) of The Mindful Employer
- Members of National College for online CPD
- EPIC
- Leicester City Looked After Children's Services
- Leicestershire Looked After Children's Services
- Leicester and Leicestershire Social Care
- Leicestershire Hearing Impairment Service
- Dyslexia Aware School
- Autism Outreach
- The Early Years Inclusion Team
- Inspiring Leaders
- Heads Up Leadership Programme
- Leicester and Leicestershire Citizens
- SEMH Provision in bespoke unit (KS1 and KS2)

The Winstanley School

- Challenge Partners
- Whole Education
- Leicester Education Improvement Partnership
- First Story
- Leicester and Leicestershire Citizens
- Holocaust Memorial Centre
- Stephen Lawrence Research Centre DMU
- National School Breakfast Programme Support Service
- Mentor In Violence Programme
- Holocaust Memorial centre

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- Demontfort University Graduate Programme
- National Tutor Programme
- Open Hands
- LLEP

Due to the pandemic Ofsted haven't visited any schools within the trust. We are anticipating inspections to take place during the next academic year at:

- Kingsway Primary School

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 Leadership and Outcomes (Excellence)
- Hybrid Learning (Developing)

Members of the Trust have also provided support to other Trust's/schools who are not directly connected to LIFE. This was particularly evident during the Covid-19 pandemic, where the Trust continued to support a cluster of schools across Leicestershire during the 20/21 academic year.

The Trust regularly supports the 'Open Hands' charity, by providing food hampers at Christmas and facilitates an annual fundraising Bike Ride during the autumn term (unfortunately due to Covid-19 we were unable to hold this event in September 2020 and 2021). 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 direct financial contribution to this charity.

Objectives and Activities

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 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

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- Committing whole-heartedly to collaboration within, between and beyond our academies

b. Objectives, strategies and activities (Future Plans)

Long term objectives/goals (5 years +)

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 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
- Trust 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 Trust with the support of a staff working party
- Embed and develop further strategies to support staff wellbeing, through the Mindful Employer Charter. The Trust signed this charter in June 2019

Short term objectives (Next 12 months)

- Expand community use of Trust facilities (expansion planning is currently restricted due to the Covid-19 pandemic)
- To construct a new sports hall and associated classrooms at Ivanhoe College
- To strengthen governance communication
- To review whether further back-office standardisation is possible
- Provide MAT to MAT support to other Trusts.
- To embed the 'Real LIFE Curriculum' across the Trust
- To create 'Forest school hubs' across the trust:

Leicester Forest Hub - Bosworth Academy, Braunstone Frith Primary School, Countesthorpe Academy, Kingsway Primary School and The Winstanley School

National Forest Hub - Ashby School, Ibstock Community College and Ivanhoe College

- Centralisation of other key back office functions ie catering, premises and ICT support
- Stabilise the schools and students after Covid-19

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- Tracking of pathways beyond each of the schools KS4 – 5 and KS5 and beyond
- To develop a Corporate Social Responsibility plan for the Trust

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 (Teddles Day Nursery), Ibstock Community College (Ibstock 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

Strategic report

Performance & KPI information

In a challenging financial climate both nationally and locally, the Trust set and maintained a balanced 20/21 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. Accumulated surplus funds from the National Forest Hub are to support these schools as they go through age-range change in September 2022.

2021 pupil destination data

SECONDARY SCHOOLS DATA				
Year 11	Ashby	Bosworth	Countesthorpe	Winstanley
No of students	577	232	267	111
No of students staying into Year 12	287	111	105	n/a
No of students attending other going to other 6th Form Colleges or FE	244	112	127	104
Apprenticeships	26	4	14	2
Any other destination	12	4	8	5

NEET	8	1	13	0
Year 13				N/A
No of Students	329	175	69	
University incl Foundation	260	150	48	
Gap Year	15	5	4	
Apprenticeships	20	2	6	
Full Time Employment	20	8	2	
FE College	12	0	1	
Armed Services	1	2	1	
Awaiting destinations		8	7	
PRIMARY SCHOOL DATA				
Braunstone Frith Primary Academy <ul style="list-style-type: none"> • 10% of Y6 pupils transferred to The Winstanley School • 61% of Y6 pupils transferred to New College • 23% of Y6 went to 11 different schools and • 6% were not allocated school places 				
Kingsway Primary School <ul style="list-style-type: none"> • 22% of Year 6 transferred to The Winstanley School • 74% of Year 6 transferred to Bosworth Academy • 96% transfer to MAT schools for KS3 • 4% transfer to other secondary settings 				

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

Key LIFE Multi Academy Trust achievements

- Formation of the LIFE Multi Academy Trust on 1st October 2016
- The Winstanley School joined the MAT on 1st January 2017
- Kingsway Primary School joined the MAT on 1st 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 1st September 2019
- Expansion of Lead Practitioner Team

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- 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
- LIFE MAT schools support and create cluster support for other local schools within our geographic area to during the Covid- 19 pandemic
- Executive Headteacher appointed at Countesthorpe in October 2020 (Temp)
- Approval by the RSC for Ashby School to join the Trust during 20/21
- Application to open a Primary SEMH hub attached to Kingsway Primary School was approved by the Headteacher Board and opened in January 2021
- 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
- Appointment of Trust Wide HR Manager to work as part of Central Team
- 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)
- School Resource Management Assessment positive review September 2021
- Appointment of Health & Safety Compliance Manager (October 2021)

Key Ashby School achievements:

- Set-up of the virtual school to allow effective remote learning
- New English block building work commenced
- Movement of sixth form onto a single site
- Fencing erected to address safeguarding issues
- Successful Ofsted monitoring visit to confirm actions implemented were successful
- Successful joining with LIFE MAT
- Collaboration reignited with local secondary schools
- Excellent staff retention
- Appointment of Headteacher

Key Bosworth Academy achievements

- Achieved positive outcomes to allow the vast majority of students to reach next phase
- Re-designated as Gold Investor in People in July 2021
- Achieved 'Outstanding' in all areas from Challenge Partners Review
- Included in Challenge Partners ' Growing the Top' national initiative
- All Yr13 accepted onto their next step placements
- 97.5% of Year 11 placed
- A 'full' Post-16 intake of 230 students, maintaining last year's high numbers
- A new Year 7 intake at full capacity
- Began building 3G Pitch following successful investment of £500,000 from Football Foundation
- Secured a 6 year partnership with Total Swimming to grow our Learn to Swim Programme for a greater number of children to access in the local community

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Key Braunstone Frith achievements

- Between 3 and 5 Live lessons everyday during lockdown using Google classrooms and google from Reception to Y6
- Narrative - We raise the profile of the school in the community by sharing our narrative. There was a risk that numbers would continue to fall as 66% of city primary schools had falling numbers. Currently we only have 8 pupils on roll less than last year rather than a predicted 30+.
- CREW - We ran a pilot of CREW in Y4 and Y5 with some early steps in Y1. Children learnt how to give kind, specific and helpful feedback using the sentence stems to support them to do this of, I praise, I notice and I wonder. As part of their CREW sessions children also began to understand the concept of beautiful work and were coached to develop their first draft to make it into beautiful work.
- Challenge Partner Review - Our reviewer who was trained under the current Ofsted framework, reported that if the quality of provision he had seen through lockdown was replicated in school, Quality of Education would be good and gave clear feedback about how to move this to outstanding, Behaviour and Attitudes would be good and possibly better with Personal Development outstanding. This is always more generous than an Ofsted inspection would be but it showed that we really were heading in the right direction.
- Oracy audit - We are a lead school for Leicester City's Voice Leicester project. Voice 21 came in June to do an audit. This is a very positive report linked to the oracy Benchmarks and shows the significant progress that BF has made.
- Whole Education - We led the oracy training as part of Whole Education's lab classroom project and ran an oracy session at the Whole Education conference. We also hosted a day as part of Whole Education's Leading a Whole Education Project, and shared how LIFE has supported our progress and development at a Whole Education Trust leaders meeting.
- We have achieved an in year balanced budget and completed a restructure. While this is a very simple sentence to write, it really is a significant achievement and Braunstone Frith is very grateful for all the support from LIFE during this process.
- We have changed our name to Braunstone Frith Primary Academy
- The old wrought iron fence all the way around school has been replaced with a new green fence. This dramatically alters the way the school looks from both inside and outside and is hugely positive. The fact that LIFE has purchased this rather than the school (capital funding had been saved over a number of years) has enabled us to buy 200 chrome books that will be loaned out to children in Y3 and Y4 and will support the development of 'Flip Learning'.
- Western Park, our own Inclusion unit, has now opened as a Designated Specialist Provision (DSP) for Leicester City.

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
- Underwent whole school restructure, teaching and support staff, and introduced new Faculty structure
- Successfully achieved the Inclusion Quality Mark
- Successfully achieved the LAs Beyond Bullying Award

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Key Ibstock Community College achievements

- Projected Y7 numbers for 2021/22 214 - This was exceeded and now stands at 223 September 2021
- Appointment of an experienced Assistant Headteacher to lead Student Progress and Assessment for AW 2021-22.
- Additional staff appointed with experience in 11-16 and 11-19 settings including teaching, pastoral support staff and teaching assistants.
- Staff training and development completed on remote teaching technologies.
- Project 24 - Parent Forums launched and were well attended.
- Project 224 - GCSE specification meetings with all faculty leads took place to establish outline offer for August 2022.
- Continued development of the 5 year curriculum in particular in English.
- Reading across the curriculum lead appointed, training completed and action plan shared across all staff - launch August 2021.
- Whole college and personalised CPD led and completed online.
- 1 NPQSL and 1 NPQH successfully completed
- 4 additional Deputy DSLs trained.
- Low numbers of positive cases amongst staff and students throughout the pandemic. No bubble closures after the March 2021 return to school.
- On site Installed and manned by furloughed leisure staff and school technicians.
- Redesigned PSHE curriculum, staff trained and lessons taught online and in person. Work began towards the Rainbow Flag award (ongoing).
- Improved communication across all staff and with parents via the website, parent forum, newsletters and weekly updates during lockdown.
- Development of an updated report for parents - two completed during the academic year.

Key Ivanhoe College achievements:

- Maintained good attendance during the academic year despite covid impact including significant Improvements for persistent poor attenders in the disadvantaged bracket
- We maintained low numbers of Covid cases using our bubble system. No whole bubble closures.
- Development of KS4 curriculum and GCSE/KS4 offer ready for age range change
- Positive outcomes for students to progress to next stage in Year 10
- Effective nurture and support for vulnerable learners with SEND
- At full capacity in Year 7 following effective virtual transition and primary school visits by senior leaders and subject teams.
- CPD developed despite Covid with on-line library resources and NPQ courses completed by 5 staff.
- Improved communication focus
- Development of Words Matter Initiative for both vocabulary acquisitions and diversity
- Improved pastoral systems from House to Year Groups
- Development of Willow House our on-site inclusion provision for KS3 students in danger of exclusion.
- Remote Learning Portal to support students in school closure

Kingsway Primary School achievements:

- Maintained a very good level of pupil attendance even throughout lockdown- 131 key worker pupils worked in school during the most recent school closure. Engagement of pupils was high
- 3 deputy DSL's appointed to improve outcomes for vulnerable pupils.
- All EHCP pupils attended school during lockdown.
- Delivery of food parcels to FSM students
- All disadvantaged and vulnerable pupils had high level of contact from school in lockdown and laptops were provided for all those who needed/ requested them
- Subject leaders CPD continued throughout lockdown. 2 members of staff achieved MPQML and 1 NPQH.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

- In 21/22, 2 leaders have signed up for NPQML and 1 for NPOS.
- Senior leaders co led the development of the Real Life curriculum and are now leading its implementation at Kingsway with full support of all stakeholders.
- 2 new co-Deputy Headteachers appointed
- In 20/21, 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 leaders trained to lead and participate in the PIP coaching agenda. This has led to greater sense of personal accountability and a real engagement in a shared purpose..
- KS1 SEMH Unit successfully opened. 4 members of staff appointed to run unit. KS2 provision will open during 2022.
- Extra income is being generated through the hiring of the mobiles to Little Cherubs. KS1 toilets have secured funding for renovation in 21/22. Additional play area to receive new all weather surface in 21/22.
- Reading a curriculum priority; The English curriculum is text based and is supplemented with a new reading scheme and new phonic scheme in 21/22.
- ALL staff (teachers and LSA's) have undertaken CPD in terms of improving Phonics Teaching.
- Safeguarding systems have improved resulting in an even higher level of expertise and engagement from all staff. The 4 DSL's meet weekly to review 'live' cases and for extra CPD
- Morale remains high across school. Successful wellbeing strategies have been applied and a staff wellbeing team appointed.
- Teacher and LSA attendance has been very good throughout the pandemic.
- Additional skills in remote learning will continue to impact positively on pupils learning
- All Pupils and staff will be trained in age appropriate coaching techniques in 21/22 to support their delivery of real like curriculum
- A good Challenge Partners review (2019) still has relevance and some clear improvements have been incorporated since 2019 as a result.
- More technology was purchased to provide on-line access to pupils in the form of 40 more class chrome books.
- Class DOJO used to unify the reward system in KS1 and 2
- Tapestry very successfully used to interact with parents and provide remote learning in EYFS. Parent engagement was very strong and added to very good outcomes.
- 2020/21 School piloted the new EYFS curriculum
- The SENDCO who was appointed in 20/21, is completing her SENCO Award and has a specialism in Dyslexia - a new diagnosis tool was purchased in order to support the identification of pupils with the potential to achieve diagnosis.
- An effective RMP that is revised and monitored by all stakeholders so that it remains fit for purpose.
- Good Pupil/ Parent and Staff engagement in Remote Learning during lockdown and a new Remote Learning Policy.

Key Winstanley achievements

Autumn term 2020

- Students were very positive and pleased to be back in school.
- Despite all the challenges we managed to continue our journey of improvement over the Autumn term.
- Middle leaders and teachers developed plans for how to make sure that we did everything possible to reduce the effects of school closure and boost the performance of our students.
- Teaching and Learning continued to develop despite the limitations of 'bubbles'.
- Our safety measures were very effective and compared to most schools we had few positive Covid cases and little or no evidence of 'in school' transmission.
- In November the Headteacher won Leicestershire Headteacher of the Year at the Leicestershire live awards ceremony.

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FOR THE YEAR ENDED 31ST AUGUST 2021

School Closure January 2021

- We made the decision that students should follow their normal timetable and all lessons were delivered live. Staff adapted rapidly and it is a real tribute to their commitment and passion that they had the training on Monday 4th Jan and were delivering a full timetable of live lessons on Tuesday 5th Jan. Student engagement was 70%+ and the positive comments from parents/carers and students makes clear how successful this has been.
- We had at 25 key workers' children and vulnerable students in school who completed the online live lessons with cover supervisors, LSAs and tutors supervising and supporting them.
- We maintained our drive to keep all the students connected via regular assemblies, videos, challenges and tutor time as well as calls and visits from pastoral staff.
- We gave out 350+ devices (we have begun a part funded scheme in year 7) to ensure that all students are able to access the live lessons.

Return to School from March 8th

- The students were again pleased to return to school and settled in rapidly.
- Year 11 applied themselves well to Checkpoint assessments and their final results were a testament to their hard work and the quality of teaching and learning.
- With a strong evidence base students gained a strong set of exam results and over 60% are now studying for Level 3 qualifications.

Return to 'normal' August 2021

- The new academic year began with the school organised in a much more 'normal' way.
- Covid catch up money has enabled us to support students with an expanded tutoring team and enhanced wellbeing and behaviour support.
- We have developed our offer to students regarding technology. Using a part payment scheme all students now have a chromebook which they can use for studying in school and at home.
- We have continued to develop our work on social justice and community involvement and students have had a wide variety of opportunities to work with different groups to promote justice, challenge racism and improve our local community. The senior leader responsible for developing our community involvement was recognised at the recent Leicestershire Education awards when she won Outstanding Education Citizen of the Year.

Engagement with employees

Teacher recruitment continues to be a national problem and one the Trust works tirelessly to overcome. The Trust has earned a reputation as being a 'Go-to' group of schools, which has led to 7 out of 8 of our schools being fully staffed at the start of the autumn term 2021. We had one vacancy due to a late resignation which has now been filled.

In 2019/20 the Trust formed a 'Gender Pay Gap' working group to develop strategies to identify and close any identified gaps. The findings of this group were shared with the Trust Headteachers in November 2020 and the working group continued to meet during the 20/21 academic year with regular meetings planned for 21/22.

Staff across the trust meet regularly through staff briefings, network groups, cross MAT development groups, senior leadership meetings, head teacher meetings and central operations meetings. The trust has developed a peer support structure from senior teaching staff from across the trust, all of whom are current teaching practitioners, to provide support across our primary and secondary schools.

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

LIFE Multi Academy Trust is committed to taking steps to ensure transparency in its supply chains and to acting ethically and with integrity in all its business dealings and relationships.

The trust is in the process of developing a corporate social responsibility plan, and we will be encouraging our suppliers to meet our

procurement principles to improve the local and wider environment.

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.

Promoting the success of the company

Under section 172 (1)(a) to (f) of the Companies Act 2006, trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- The likely consequences of any decision in the long term - by ensuring that the trust has robust long term financial projections and that these are considered when setting the future direction
- The interests of the company's employees - through employee engagement across our schools ensuring that our employees feel valued and cared for
- The need to foster the company's business relationships with suppliers, customers and others - by developing and valuing relationships with our stakeholders
- The impact of the company's operations on the community and the environment - through the development work the trust is undertaking regarding Corporate Social Responsibility
- The desirability of the company maintaining a reputation for high standards of business conduct - by ensuring that staff receive an appropriate level of support and training at all levels to enable to perform their duties to the highest degree
- The need to act fairly as between members of the company - by ensuring that the trust acts with integrity, fairness and equitably

Financial Review

The Trusts accounting period is the year to 31st August 2021.

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 2021, total income received in relation to Restricted General Funds was £25,149,951 (2020 - £16,546,968). Total expenditure in relation to Restricted General Funds was £35,653,545 (2020 - £21,784,632)

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.

To ensure that the trust achieves value for money for the public funds it receives, it regularly undertakes internal and external benchmarking. All schools are also expected to complete an annual Integrated Curriculum Financial Planning exercise, to ensure that our curriculum expectations and school finances are aligned.

LIFE MAT 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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021/22 financial year.

Gift aid received from LIFE Services in the 20/21 year (which related to 19/20 profits) were as follows:

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

Surplus funds:

School	Surplus funds (£)
Ashby School	1,447,626
Bosworth Academy	645,356
Braunstone Frith Primary School	15,337
Countesthorpe Academy	1,028,131
Ibstock Community College	469,834
Ivanhoe College	505,036
Kingsway Primary School	128,155
LIFE Central Support Services	249,015
The Winstanley School	18,700
Total	4,507,190

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The Trust ensures that there are sufficient reserves to ensure that cash balances are maintained across the Trust. The Trust aims to sustain reserve levels of 2% of revenue funding. Whilst the trust has reserves in excess of this figure at the end of 20/21, a large proportion of this has been allocated to supporting age range change in the National Forest Schools.

b. Investments policy

The aim of the Trust'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 trustee meetings. A risk register is also routinely discussed at governor committee level, with updates added to the register as deemed necessary and escalated to trustee level 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 3 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 has successfully raised funds for the new 3G Pitch at Bosworth Academy. A large proportion of the funding for this project was awarded by the Football Foundation. Desford Football Club are affiliated to the academy and were a key fundraising partner along with the parish council, Friends of Bosworth Academy and other donors. The pitch opened in October 2021.

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

Ivanhoe College has also secured external funding of £100,000 towards the construction of a new Sports Hall, the remaining funding will come from Section 106 funds.

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.

The Trust are custodians of the funding for the South Leicestershire Inclusion Partnership (SLIP) which is based at Countesthorpe Academy. The Trust holds a sum of money to cover any redundancy costs associated with SLIP and this figure is annually reviewed.

g. Disclosure of information to auditors

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

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- 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.

h. 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>

i. 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

j. Auditors

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

k. Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1st September 2020 to 31st August 2021	
Energy consumption used to calculate emissions (kWh)	2,664,681 kwh (electricity) 6,530,591 kwh (gas)

Scope 1 emissions in metric tonnes CO2e	
Gas consumption	1,196.14 tCO2e
Owned transport – minl buses	1.79 tCO2e
Total scope 1	1,197.93 tCO2e
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	565.79 tCO2e
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	6.45 tCO2e
Intensity ratio	
Tonnes CO2e per pupil	0.23 tCO2e
<p>Quantification and Reporting Methodology:</p> <p>Over the next 12 months the trust will be working towards compliance with:</p> <ul style="list-style-type: none"> • 2021 HM Government Environmental Reporting Guidelines • GHG Reporting Protocol – Corporate Standard • UK Government’s Conversion Factors for Company Reporting <p>Intensity measurement</p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector</p> <p>Measures taken to improve energy efficiency</p> <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 • Corporate Social Responsibility plan 	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

This report was approved by order of the Board of Trustees as the company directors, on and signed on its behalf by:

E Shears

Date E Shears 17/12/2021

**LIFE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2021

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 7 times during the Year.

Attendance at board of Trustee meetings for the period September 2020 to August 2021 was as follows:

Trustee	Meetings attended	Out of a possible
Darren Brumby	1	1
Hazel Cole	8	8
Sue Dunford	0	0
Maria Everley (Chair) resigned 31.8.21	8	8
Chris Garnett resigned 29.4.21	6	6
Liam McDonagh	6	8
Hatlel Mehta	6	8
David Nobel resigned 6.9.21	7	8
Christopher Parkinson (CEO and AO)	8	8
Elizabeth Shears (Warren)	7	8
Andrew Smith	8	8

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

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FOR THE YEAR ENDED 31ST AUGUST 2021

- 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 MAT – Finance, Audit and Infrastructure Committee (September 2020 to August 2021)

Trustee/Governor	Meetings Attended	Out of a possible
Andy Smith (Trustee & Chair)	3	3
Geoff Hurst (Bosworth)	0	2
Hazel Cole (Trustee)	3	3
Michael Knowles (Kingsway)	2	3
Steve Reeves (Winstanley)	2	3
Keith Lishman	1	3
Allison Buff (Countesthorpe)	1	3
Liz Warren	1	1
Hatle Metha	3	3
Elaine Blunt (Ashby)	1	2
Joe Sheahan	2	2
Kay Carpenter	1	2
Sarah Mayes (CFO)	3	3
Ian Joyce (Estates Lead)	1	1

Jo Coombe (Hub Business Leader)	1	2
Surinder Kaur (Hub Business Leader)	2	2
Alex Brown (Acting Business Manager – Ashby)	1	1

Review of Value for money

As Accounting Officer (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 Trust
- 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 autumn term 2020.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The Risk and Control Framework

The 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.

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FOR THE YEAR ENDED 31ST AUGUST 2021

- 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 2021).

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 and signed on their behalf, by:



Liz Shears

Chair of Trustees

Date 17/12/21



Christopher Parkinson

Accounting Officer

Date 17/12/21

**LIFE MULTI-ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31ST AUGUST 2021

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 2020.

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 2020.

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

Date



17/12/21

**LIFE MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2021

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 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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

E Shears
Chair of Trustees

Date

 17/12/21

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

FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021 which comprise the Group 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 2020 to 2021 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 2021, 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 2020 to 2021 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 2021 (CONTINUED)

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. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 2021 (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.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the Group and parent Academy's Trust's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the academy operates in and how the academy is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, the Charities SORP 2019 and the Academies Financial Handbook 2020 & Academies Accounts Direction 2020 to 2021, issued by the Education and Skills Funding Agency. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement policies & disclosures and inspecting correspondence from the ESFA.

**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 2021 (CONTINUED)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of education, assessing whether the judgements made in making accounting estimates are indicative of potential bias. We tested a sample of revenue transactions recognised either side of the reporting date to determine whether revenue was recorded in the correct period.

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.



**Adam Bexon MChem FCA
Senior Statutory Auditor
For and on behalf of
Burrows Scarborough
Chartered Accountants
Statutory Auditors**

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

Date 17/12/21

**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 2021

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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 2021 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 2021 (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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date...17/12/21...

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 2021

	Note	Unrestricted Funds 2021 £	Restricted General Funds 2021 £	Restricted Fixed Asset Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	2	13,741	-	12,593,200	12,606,941	522,972
Transfer from local authority conversion		-	-	-	-	11,078,787
Transfer of existing academies into the trust	32	1,454,386	(8,922,869)	41,309,431	33,840,948	13,780,459
ESFA loan written off		-	-	-	-	300,000
Charitable activities:						
<i>Funding for the Academy Trust's educational operations</i>	3	572,612	34,072,820	-	34,645,432	22,491,874
<i>Other trading activities</i>	4	781,272	-	-	781,272	742,984
<i>Investments</i>	5	7,197	-	-	7,197	1,633
Total income		2,829,208	25,149,951	53,902,631	81,881,790	48,918,709
Expenditure on:						
<i>Raising funds</i>		-	-	-	-	678,961
Charitable activities:						
<i>Academy Trust educational operations</i>		553,431	35,653,545	948,971	37,155,948	22,864,540
Total expenditure	6	553,431	35,653,545	948,971	37,155,948	23,543,501
Net income / (expenditure) before other recognised gains and losses		2,275,777	(10,503,594)	52,953,660	44,725,842	25,375,208
Transfer between funds		(201,665)	(354,568)	556,233	-	-
Actuarial (losses) / gains on defined benefit pension schemes	28	-	(6,824,000)	-	(6,824,000)	139,000
Loss on disposal of land & property	13	-	-	(5,248,771)	(5,248,771)	-
Net movement in funds		2,074,112	(17,682,162)	48,261,122	32,653,071	25,514,208
Reconciliation of funds:						
Total funds brought forward		167,915	(11,771,595)	55,226,609	43,622,929	18,108,721
Total funds carried forward		2,242,027	(29,453,757)	103,487,717	76,275,987	43,622,929

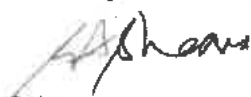
LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

31ST AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		99,641,825		55,114,590
Current assets					
Stocks	16	53,269		27,783	
Debtors	17	4,134,320		1,065,939	
Cash at bank and in hand		9,522,382		2,801,710	
		<u>13,709,971</u>		<u>3,895,432</u>	
Creditors: Amounts falling due within one year	18	<u>(4,982,866)</u>		<u>(1,294,753)</u>	
Net current assets			<u>8,727,105</u>		<u>2,600,679</u>
Total assets less current liabilities			<u>108,368,930</u>		<u>57,715,269</u>
Creditors: amounts falling due after more than one year	19		<u>(185,945)</u>		<u>(269,340)</u>
Net assets excluding pension scheme liabilities			<u>108,182,987</u>		<u>57,445,929</u>
Defined benefit pension scheme liability	28		<u>(31,907,000)</u>		<u>(13,823,000)</u>
Total net assets including pension scheme liabilities			<u>76,275,987</u>		<u>43,622,929</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	2,453,243		2,051,405	
Restricted fixed asset funds	21	103,487,720		55,226,609	
Restricted income funds excluding pension liability		105,940,963		57,278,014	
Pension reserve	21	<u>(31,907,000)</u>		<u>(13,823,000)</u>	
Total restricted income funds			<u>74,033,963</u>		<u>43,455,014</u>
Unrestricted income funds			<u>2,242,025</u>		<u>167,915</u>
Total funds			<u>76,275,987</u>		<u>43,622,929</u>

The financial statements on pages 36 to 64 were approved by the Trustees, and authorised for issue on 17/12/21 and are signed on their behalf by:


E Shears
Trustee

Company Limited by Guarantee
Registration Number 07992438

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

ACADEMY TRUST BALANCE SHEET

31ST AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		99,641,825		55,114,590
Investments	14		1		1
			<u>99,641,825</u>		<u>55,114,591</u>
Current assets					
Stocks	16	53,269		27,783	
Debtors	17	4,067,845		1,094,926	
Cash at bank and in hand		<u>9,352,529</u>		<u>2,706,573</u>	
		13,473,643		3,829,282	
Creditors: Amounts falling due within one year	18	<u>(4,934,486)</u>		<u>(1,307,020)</u>	
Net current assets			<u>8,539,157</u>		<u>2,522,262</u>
Total assets less current liabilities			<u>108,180,982</u>		<u>57,636,853</u>
Creditors: amounts falling due after more than one year	19		<u>(185,945)</u>		<u>(269,340)</u>
Net assets excluding pension scheme liabilities			<u>107,995,039</u>		<u>57,367,513</u>
Defined benefit pension scheme liability	28		<u>(31,907,000)</u>		<u>(13,823,000)</u>
Total net assets including pension scheme liabilities			<u>76,088,039</u>		<u>43,544,513</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	2,453,243		2,051,405	
Restricted fixed asset funds	21	<u>103,487,852</u>		<u>55,226,609</u>	
Restricted income funds excluding pension asset		<u>105,941,095</u>		<u>57,278,014</u>	
Pension reserve	21	<u>(31,907,000)</u>		<u>(13,823,000)</u>	
Total restricted income funds			74,034,095		43,455,014
Unrestricted income funds			2,053,944		89,499
Total funds			<u>76,088,039</u>		<u>43,544,513</u>

The financial statements on pages 36 to 64 were approved by the Trustees, and authorised for issue on 17/12/21 and are signed on their behalf by:


E Shears
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 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	6,318,120	1,654,711
Cash flows from investing activities	24	490,030	(300,181)
Cash flows from financing activities:	25	(87,478)	221,266
Change in cash and cash equivalents in the year		<u>6,720,672</u>	<u>1,575,796</u>
Cash and cash equivalents at 1 September 2020		2,801,710	1,225,914
Cash and cash equivalents at 31 August 2021	26	<u>9,522,382</u>	<u>2,801,710</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

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.

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 2020 to 2021 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 £44,725,842 (2020 - £25,375,208).

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 2021 (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 2021 (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
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021 (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 measured at face value.

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

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

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

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 2021 £	Total 2020 £
Capital grants	-	3,400,200	3,400,200	482,949
Other donations	13,741	9,193,000	9,206,741	40,023
	<u>13,741</u>	<u>12,593,200</u>	<u>12,606,941</u>	<u>522,972</u>

Included in Other donations is £9,193,000 relating to the fair value of the introduction into the trust of a new build leasehold property at Countesthorpe and Leysland Community College under the DfE's Priority Schools Building Programme.

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

3 Funding for Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	28,071,799	28,071,799	18,113,453
Pupil premium	-	1,202,286	1,202,286	970,120
Rates relief	-	119,983	119,983	97,214
Other DfE/EFA grants	-	2,151,754	2,151,754	1,135,094
	-	31,545,822	31,545,822	20,315,881
Other Government grants				
Coronavirus job retention scheme	42,199	32,239	74,438	121,995
Local authority grants	-	1,065,059	1,065,059	1,593,279
	42,199	1,097,298	1,139,497	1,715,274
Other income from the Academy Trust's educational operations	530,413	1,429,700	1,960,113	460,719
	572,612	34,072,820	34,645,432	22,491,874

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Sports centre and nursery income	536,665	-	536,665	409,516
Catering income	19,173	-	19,173	317,144
Other	225,434	-	225,434	16,324
	781,272	-	781,272	742,984

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Short term deposits	7,197	-	7,197	1,633
	7,197	-	7,197	1,633

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

6 Expenditure

	Staff Costs £	Premises £	Other Costs £	Total 2021 £	Total 2020 £
Academy educational operations:					
Direct costs	21,363,330	-	2,352,935	23,716,265	16,705,122
Allocated support costs	8,494,696	2,373,594	2,571,393	13,439,683	6,838,379
	<u>29,858,026</u>	<u>2,373,594</u>	<u>4,924,328</u>	<u>37,155,948</u>	<u>23,543,501</u>

7 Analysis of expenditure by activities

	Total 2021 £	Total 2020 £
Direct costs – educational operations	23,716,265	16,705,122
Support costs – educational operations	<u>13,439,683</u>	<u>6,838,379</u>
	<u>37,155,948</u>	<u>23,543,501</u>

Analysis of support costs

	Educational operations £	Educational operations £
Support staff costs	8,494,696	2,879,851
Depreciation	937,979	624,913
Technology costs	329,033	143,773
Premises costs	2,373,594	1,047,510
Other support costs	1,302,751	1,905,246
Governance costs	<u>1,630</u>	<u>237,086</u>
Total support costs	<u>13,439,683</u>	<u>6,838,379</u>

8 Net income/ (expenditure)

Net expenditure for the year includes:

	2021 £000	2020 £000
Operating lease rentals	275,319	77,805
Depreciation	937,979	624,913
Fees payable to the auditor for:		
Statutory audit	22,365	17,185
Other services	<u>1,200</u>	<u>2,200</u>

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NOTES TO THE FINANCIAL STATEMENTS

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9 Staff

(a) Staff costs

	2021	2020
	£	£
Staff costs during the period were:		
Wages and salaries	21,029,023	13,757,994
Social security costs	1,968,813	1,220,812
Pension Costs	4,729,653	3,720,178
	<u>27,727,489</u>	<u>18,698,984</u>
Supply staff costs	256,420	265,479
	<u>27,983,909</u>	<u>18,964,463</u>

(b) Staff numbers

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

	2021	2020
	Headcount	Headcount
Teachers	334	237
Administration and support	38	23
Management	509	358
	<u>881</u>	<u>618</u>

(c) Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	-	5
£70,001 - £80,000	3	6
£80,001 - £90,000	3	3
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>-</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 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,066,167 (2020: £855,304).

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:

	2021 £	2020 £
Ashby School	-	-
Bosworth Academy	415,535	398,424
Braunstone Frith Primary	149,308	-
Countesthorpe Academy	352,618	-
Ibstock Community College	-	-
Ivanhoe College	-	-
Kingsway Primary School	63,439	59,510
The Winstanley School	217,186	186,593
	<u>1,198,086</u>	<u>644,527</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	£120,000 - £130,000	(2020: 110,000 – £120,000)
Employers pension contributions	£25,000 - £30,000	(2020: £25,000 – £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to 0 Trustees (2020: £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 2021 was £344 (£2,592). The cost of this Insurance is included in the total insurance cost.

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Furniture and fixtures £	Plant and equipment £
Cost				
At 1 September 2020	12,820,724	43,622,948	944,239	10,000
Additions	47,241	9,428,227	220,409	-
Transfer in from another trust/conversion	-	37,539,138	421,519	1,298
Disposals	-	(5,874,752)	(25,428)	-
Transfer between classes	-	84,933	-	-
At 31 August 2021	12,867,965	84,800,494	1,560,739	11,298
Depreciation				
At 1 September 2020	1,305,716	734,674	579,730	10,000
Charged in period	191,507	453,443	130,069	53
Eliminated on disposal	-	(625,981)	(25,428)	-
At 31 August 2021	1,497,223	562,136	684,371	10,053
Net book values				
At 31 August 2021	11,370,742	84,238,358	876,368	1,245
At 31 August 2020	11,515,008	42,888,274	364,509	-

	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost				
At 1 September 2020	14,300	1,027,688	91,061	58,530,960
Additions	30,960	322,490	2,061,042	12,110,369
Transfer in from another trust/conversion	-	270,873	370,792	38,603,620
Disposals	-	(98,233)	-	(5,998,413)
Transfer between classes	-	-	(84,933)	-
At 31 August 2021	45,260	1,522,818	2,437,962	103,246,536
Depreciation				
At 1 September 2020	14,300	771,950	-	3,416,370
Charged in period	516	162,310	-	937,898
Eliminated on disposal	-	(98,233)	-	(749,642)
At 31 August 2021	14,816	836,027	-	3,604,626
Net book values				
At 31 August 2021	30,444	686,796	2,437,962	99,641,825
At 31 August 2020	-	255,738	91,061	55,114,590

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Included in land and buildings is land at cost, amounting to £10,161,210 (2020 - £11,495,890) which is not depreciated.

Included in long leasehold property is land valued at £5,878,440 (2020: £nil) from academies transferred into the trust during the year. This valuation was performed on original conversion to academies in 2012 by Andrea Hopkins MRICS from Leicestershire County Council, using the depreciated replacement method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

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.

Included in long leasehold property is £9,193,000 relating to the fair value of the introduction into the trust of a new build leasehold property at Countesthorpe and Leysland Community College under the DfE's Priority Schools Building Programme. The valuation was performed in December 2021 by Cameron Butler MRICS. Upon the introduction of this new property, other land and leasehold property at Countesthorpe and Leysland Community College was disposed of. This resulted in a loss on disposal amounting to £5,248,771.

14 Fixed asset investments

Academy Trust	Shares in group undertakings	
Cost	£	
At 1 September 2020 and 31 August 2021		1
Academy Trust investments at cost comprise:	2021	2020
	£	£
Group	1	1

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 2021	£243,966
Total liabilities at 31 August 2021	£56,017
Total equity as at 31 August 2021	£187,949
Turnover for the year ended 31 August 2021	£569,726
Expenditure for the year ended 31 August 2021	£381,778
Profit for the year ended 31 August 2021	£187,948

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

16 Stocks

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Textbooks and catering	53,269	27,783	53,269	27,783

17 Debtors

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	208,246	149,765	140,906	85,692
Amounts owed by group undertakings	-	-	-	100,235
VAT recoverable	488,580	198,696	494,799	212,232
Prepayments and accrued income	3,437,494	717,478	3,432,140	696,767
	4,134,320	1,065,939	4,067,845	1,094,926

18 Creditors: amounts falling due within one year

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	2,305,154	6,753	2,299,016	5,327
Amounts owed to group undertakings	-	-	1,418	56,198
Other taxation and social security	622,894	772,594	622,894	357,911
Other creditors	726,698	31,975	701,541	429,933
Accruals and deferred income	1,211,735	475,963	1,193,232	450,183
Other loans	116,385	7,468	116,385	7,468
	4,982,866	1,294,753	4,934,486	1,307,020

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Deferred income				
Deferred income at 1 September 2020	587,936	587,936	226,710	584,049
Resources deferred during the year	357,799	252,491	340,831	226,710
Amounts released from previous years	(587,936)	(587,936)	(226,710)	(584,049)
	357,799	252,491	340,831	226,710

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

19 Creditors: amounts falling due after more than one year

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Other loans	185,945	269,340	185,945	269,340

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

Loans consist of 10 separate loans.

The largest loan, from the ESFA, stands at £173,334 at 31st August 2021 (£260,000 at 31st August 2020). This loan bears no interest. Regular repayments began in September 2020 and will continue until August 2023.

7 loans have balances of less than £15,000 each at 31st August 2021.

Only 1 loan bears interest, at 1.73% per annum. The balance on this loan at 31st August 2021 was £11,818 (2020 £nil).

There are 3 zero-interest Salix loans. One has a balance of £10,991, with £7,328 due within 1 year and £3,663 due the following year. The second has a balance of £41,009 at 31st August 2021, with £7,456 repayable within 1 year followed by annual payments of £7,456 until repayment is complete. The other has a balance of £5,500 at 31st August 2021, with £500 repayable each year until repayment is complete.

20 Financial Instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	9,522,372	2,801,710
Financial assets measured at amortised cost	<u>3,201,785</u>	<u>600,973</u>
	<u>12,724,157</u>	<u>3,402,683</u>
 Financial liabilities measured at amortised cost	 4,205,085	 538,108
	<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.

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

21 Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
Unrestricted general funds	167,915	2,428,906	(553,431)	(201,665)	1,841,725
Unrestricted designated funds	-	400,300	-	-	400,300
	167,915	2,829,206	(553,431)	(201,665)	2,242,025
Restricted general funds					
General Annual Grant (GAG)	1,732,542	28,760,480	(27,800,800)	(246,979)	2,445,243
South Leicestershire Inclusion partnership	318,863	811,125	(1,022,399)	(107,589)	-
Rates reclaim	-	119,983	(119,983)	-	-
Pupil premium	-	1,202,286	(1,202,286)	-	-
Catch up premium	-	8,000	-	-	8,000
Other income from Academy Trust educational operations	-	604,025	(604,025)	-	-
Government grants	-	32,239	(32,239)	-	-
Other DfE/ESFA	-	2,151,754	(2,151,754)	-	-
Local Authority Grants	-	1,065,059	(1,065,059)	-	-
Pension reserve	(13,823,000)	(9,605,000)	(1,655,000)	(6,824,000)	(31,907,000)
	(11,771,595)	25,149,951	(35,653,545)	(7,178,568)	(29,453,757)
Restricted fixed asset funds	55,226,598	53,902,631	(948,971)	(4,692,538)	103,487,720
Total restricted funds	43,455,014	79,052,582	(36,602,516)	(11,871,106)	74,033,963
Total funds	43,622,918	81,881,788	(37,155,947)	(12,072,771)	76,275,987

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

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 from schools on initial introduction to the trust plus any unspent capital funding received. The transfer highlighted in this fund represent capital expenditure out of other funds.

Restricted General Funds

The pension reserve represents the Academy Trust's share of the deficits in the Leicestershire County Council Pension Fund.

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FOR THE YEAR ENDED 31ST AUGUST 2021 (CONTINUED)

Analysis of Academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £	Total 2020 £
Central MAT	249,015	78,385
Bosworth Academy	645,356	507,118
The Winstanley School	18,700	61,959
Kingsway Primary School	128,155	107,373
Braunstone Frith	15,337	87,759
Countesthorpe Academy	1,028,131	889,948
Ashby School	1,447,626	-
Ibstock Community College	469,834	-
Ivanhoe College	505,036	-
Total before fixed asset fund and pension reserve	4,507,190	1,732,542
Restricted fixed asset fund	103,487,851	55,226,609
Pension reserve	(31,907,000)	(13,823,000)
South Leicestershire behaviour partnership	-	318,863
General unrestricted reserves of subsidiary	187,948	167,915
Total	76,275,987	43,622,929

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 2021 £	Total 2020 £
Central MAT	394,745	643,368	-	201,918	1,240,031	726,641
Bosworth Academy	5,413,611	1,649,870	227,146	1,786,652	9,077,279	8,665,014
The Winstanley School	2,779,254	1,027,114	190,836	537,341	4,534,545	3,985,359
Braunstone Frith Primary School	2,354,042	517,807	47,532	416,233	3,335,614	3,490,199
Countesthorpe Academy	5,658,594	1,478,050	533,711	1,184,857	8,855,212	3,912,993
Kingsway Primary School	1,081,124	172,638	27,563	147,859	1,429,184	1,318,328
Ashby School	2,806,752	965,972	140,065	640,190	4,552,979	-
Ibstock Community College	289,098	198,272	5,608	123,319	616,297	-
Ivanhoe College	586,111	186,605	43,756	105,358	921,830	-
	21,363,330	6,839,696	1,216,218	5,143,726	34,562,970	22,098,534

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Costs not attributable and excluded from the above, relating to costs within the local government pension scheme, totalled £1,655,000. Depreciation amounting to £937,979 is also excluded from the above summary.

21. Statement of funds - prior year

	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)	532,536	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)
	(5,779,644)	16,546,968	(21,784,632)	(754,287)	(11,771,595)
Restricted fixed asset funds					
	23,888,365	31,067,880	(624,913)	895,277	55,226,609
	23,888,365	31,067,880	(624,913)	895,277	55,226,609
Total restricted funds	18,108,721	47,614,848	(22,409,545)	140,990	43,455,014
Total funds	18,108,721	48,918,709	(23,543,501)	139,000	43,622,929

22 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	99,641,825	99,641,825
Current assets	2,298,043	7,565,901	3,846,027	13,709,971
Current liabilities	(56,017)	(4,926,849)	-	(4,982,866)
Long term liabilities	-	(185,945)	-	(185,945)
Pension scheme liability	-	(31,907,000)	-	(31,907,000)
Total net (liabilities)	2,242,026	(29,453,891)	103,487,852	76,275,987

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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	-	-	55,114,590	55,114,590
Current assets	329,906	3,565,523	-	3,895,429
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	(11,659,579)	55,114,590	43,622,929

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	44,725,842	25,375,208
Adjusted for:		
Depreciation (note 13)	937,979	624,913
(Increase) / decrease in stocks	(25,486)	(3,902)
(Increase) / decrease in debtors	(3,068,381)	(52,283)
Increase / (decrease) in creditors	3,579,691	(165,496)
Capital grants from DfE and other capital income	(3,400,201)	(482,949)
Interest receivable (note 5)	(7,197)	(1,633)
Interest payable	497	-
Transfer from local authority	-	(11,078,787)
Transfer in from existing academies (where movements not already factored in above)	(28,886,624)	(13,780,459)
Non-cash donation of fixed assets	(9,193,000)	
Loan written off	-	(300,000)
Defined benefit pension scheme cost less contribution payable	1,655,000	1,520,099
Net cash (used in)/provided by operating activities	6,318,120	1,654,711

24 Cash flows from investing activities

	2021 £	2020 £
Interest	7,197	1,633
Purchase of tangible fixed assets	(2,917,368)	(784,763)
Capital grants from DfE/EFA	3,400,201	482,949
Net cash provided by investing activities	490,030	(300,181)

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25 Cash flows from financing activities

	2021	2020
	£	£
Repayments of borrowing	(86,981)	(78,734)
Loan write off	-	300,000
Interest payments	(497)	-
Net cash provided by financing activities	(87,478)	221,266

26 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	9,522,382	2,801,710

27 Capital commitments

	Group		Academy Trust	
	2021	2020	2021	2020
	£	£	£	£
Contracted for but not provided in these financial statements	1,389,326	-	1,389,326	-

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 £671,816 were payable to the scheme at 31 August 2021 (2020 - £414,683) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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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 £3,158,562 (2020: £2,136,657).

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 2021 was £1,874,000 (2020: £1,203,000), of which employer's contributions totalled £1,514,000 (2020: £964,000), and employees' contributions totalled £360,000 (2020: £239,000). 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.

Principal assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.40%	2.70%
Rate of increase for pensions in payment / inflation (CPI)	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%

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

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	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.7	21.5
Females	24.2	23.8
<i>Retiring in 20 years</i>		
Males	22.6	22.2
Females	25.9	25.2
 <i>Sensitivity analysis</i>		
	At 31 August 2021 £	At 31 August 2020 £
Discount rate -0.1% (2020 -0.5%)	1,648,000	3,668,000
Salary rate +0.1% (2020 +0.5%)	144,000	334,000
Pension rate +0.1% (2020 +0.5%)	1,480,000	3,271,000
 The Group's share of the assets in the scheme was:		
	Fair value at 31 August 2021 £	Fair value at 31 August 2020 £
Equity instruments	20,869,560	8,980,390
Corporate bonds	10,434,780	4,414,090
Property	2,518,740	1,217,680
Cash/liquidity	2,158,920	608,840
Total market value of assets	35,982,000	15,221,000
 <i>Amounts recognised in the statement of financial activities</i>		
	2021 £	2020 £
Current service cost (net of employee contributions)	1,353,000	1,508,000
Net interest cost	302,000	194,000
Total operating charge	1,655,000	1,702,000
 <i>Changes in the present value of defined benefit obligations were as follows:</i>		
	2021 £	2020 £
At 1 September	29,044,000	13,566,000
Current service cost	2,867,000	1,918,000
Interest cost	655,000	410,000
Employee contributions	360,000	239,000

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Actuarial (gains)/loss	11,137,000	(465,000)
Effect of business combinations and disposals	23,990,000	13,517,000
Benefits paid net of transfers in	(164,000)	(141,000)
At 31 August	67,889,000	29,044,000

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

	2021	2020
	£	£
At 1 September	15,221,000	7,254,000
Interest income	353,000	216,000
Employer contributions	1,514,000	964,000
Employee contributions	360,000	239,000
Benefits paid	(164,000)	(141,000)
Effect of business combinations and disposals	14,385,000	7,015,000
Actuarial gain / (loss)	4,313,000	(326,000)
At 31 August	35,982,000	15,221,000

29 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	148,438	62,709
Amounts due between one and five years	355,957	338,447
Amounts due after 5 years	419,771	501,311
	924,166	902,467

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 of 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, 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

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Bennett, Head of school at Winstanley, is on the board of Open Hands. This interest has been declared. No 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 Transfer of existing academies into the Trust

On 1 March 2021 all the operations, assets and liabilities of Ashby School 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	19,221,000	-	19,221,000
Assets under construction	195,000		195,000
Computer equipment	195,000	-	195,000
Fixtures and fittings	406,000	-	406,000
Current assets			
Stock	6,000	-	6,000
Prepayments and accrued income	986,000	-	986,000
VAT recoverable	80,000		80,000
Cash at bank and in hand	1,361,000	-	1,361,000
Liabilities			
Creditors due in less than one year	(729,000)	-	(729,000)
Pensions – net pension scheme liabilities	(5,747,000)	655,000	(5,092,000)
Net assets	<u>15,974,000</u>	<u>655,000</u>	<u>16,629,000</u>

The land and buildings have been transferred on a 125-year lease that commenced in 2012.

On 1 July 2021 all the operations, assets and liabilities of Ibstock 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.

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	Value reported by transferring trust £	Fair Value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	7,193,000	-	7,193,000
Assets under construction	96,000	-	96,000
Computer equipment	18,000	-	18,000
Fixtures and fittings	12,000	-	12,000
Plant and equipment	1,000	-	1,000
Current assets			
Stock	2,000	-	2,000
Trade debtors	21,000	-	21,000
Other debtors	2,000	-	2,000
Prepayments and accrued income	2,231,000	-	2,231,000
VAT recoverable	24,000	-	24,000
Cash at bank and in hand	618,000	-	618,000
Liabilities			
Creditors due in less than one year	(547,000)	-	(547,000)
Creditors due after more than one year	(78,000)	-	(78,000)
Pensions – net pension scheme liabilities	(2,619,000)	349,000	(2,270,000)
Net assets	6,974,000	349,000	7,323,000

The land and buildings have been transferred on a 125-year lease on a peppercorn rent from 2012.

33 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 2021, the trust received £99,555 (2020- £33,927) and disbursed £47,603 (2020 - £15,140) from the fund. An amount of £51,952 (2020 - £40,657) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.

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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	11,204,000	-	11,204,000
Computer equipment	59,000	-	59,000
Fixtures and fittings	3,000	-	3,000
Plant and equipment	1,000		1,000
Current assets			
Stock	1,000	-	1,000
Trade debtors	4,000		4,000
Current asset investments	100,000		100,000
Prepayments and accrued income	163,000	-	163,000
VAT recoverable	32,000		32,000
Cash at bank and in hand	780,000	-	780,000
Liabilities			
Creditors due in less than one year	(201,000)	-	(201,000)
Creditors due after more than one year	(13,000)		(13,000)
Pensions – net pension scheme liabilities	(2,917,000)	674,000	(2,243,000)
Net assets	<u>9,216,000</u>	<u>674,000</u>	<u>9,890,000</u>

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

On 1 July 2021 all the operations, assets and liabilities of Ivanhoe 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.