

LiFE Multi Academy Trust
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year ended 31 August 2023

Company Registration Number:
07992438 (England and Wales)

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

CONTENTS

YEAR ENDED 31ST AUGUST 2023

	Page
Reference and Administrative Details	1-2
Trustees' Report	3-15
Governance Statement	16-22
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25-28
Independent Reporting Accountant's Assurance Report on Regularity	29-30
Consolidated statement of financial activities incorporating income and expenditure account	31
Consolidated balance sheet	32
Academy Trust balance sheet	33
Consolidated statement of cash flows	34
Notes to the Financial Statements	35-59

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

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2023

Members	Atika Kohli Ian Kinnis Colin Crane David Noble Hazel Cole	Appointed 23/01/2023
Trustees	Christopher Parkinson Andrew Smith ^{1 + 2} Liam McDonagh ¹ Hazel Cole ^{1 + 2} Elizabeth Shears-Warren Sue Dunford Hannah Jean Cusworth ² Anthony Nichols Dr David Gordon	CEO & Accounting Officer Elected Vice Chair 05/09/2022 Elected Chair 05/09/2022 Resigned 21/07/2023 Appointed 10/10/2022 Appointed 27/03/2023
	¹ Member of Finance and Infrastructure Committee ² Member of Audit and Risk Committee 07992438	
Company Registration Number		
Company Name	LIFE Multi-Academy Trust	
Principal and Registered Office	Leicester Lane Desford Leicester Leicestershire LE9 9 JL	
Company Secretary	Sarah Mayes	
Senior Leadership Team	Christopher Parkinson Gareth Williams Sarah Mayes Nicola Koncarevic Ben White Amelia Smith Jude Mellor Simon Brown Naomi grant Catherine Aitcheson Colin Wilson Andrea Fletcher Sophie Williams Alison Allford Jermain McKinnon Dave Bennett	Executive Headteacher and CEO Deputy CEO Chief Financial Officer Director of Education – National Forest Hub Director of Teaching, Learning & Assessment Executive Head – Dovebank and Braunstone firth Head of School – Ashby School Head of School – Bosworth Academy Head of School – Braunstone Frith Primary Head of School – Countersthorpe Academy Head of School – Desford Primary Head of School – Dovebank Primary Head of School – Ibstock Community College Head of School – Ivanhoe College Head of School – Kingsway Primary Head of School – The Winstanley School

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

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2023

Independent Auditors	Burrows Scarborough Limited Chartered Accountants Sovereign House 12 Warwick St 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	
Ashby School	Nottingham Rd, Ashby-de-la-Zouch LE65 1DT
Bosworth Academy	Leicester Ln, Desford, Leicester LE9 9JL
Braunstone Firth Primary School	Cuffling Drive, Leicester LE3 6NF
Counterthorpe Academy	Winchester Rd, Countesthorpe, Leicester LE8 5PR
Desford Primary	Kirkby Rd, Desford, Leicester LE9 9JH
Dovebank Primary	Bagworth Rd, Nailstone, Nuneaton CV13 0QJ
Ibstock Community College	Central Ave, Ibstock LE67 6NE
Ivanhoe College	North St, Ashby-de-la-Zouch LE65 1HX
Kingsway Primary	Kingsway N, Braunstone Town, Leicester LE3 3BD
The Winstanley School	Kingsway N, Braunstone Town, Leicester LE3 3BD

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 10 schools consisting of 6 secondary schools and 4 primary Schools. Its academies have a combined pupil capacity of 9281 and had a roll of 8095 in the school census on October 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of LIFE Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as LIFE Multi-Academy Trust.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

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.

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.

Policies and procedures adopted for the induction and training of trustees

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.

For the academic year 2023 - 2024 other training for Trustees is provided, as required through the Trustee training programme which is delivered through the National College and a specific programme of training provided by the NGA.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Organisational structure

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

- Ashby School
- Bosworth Academy
- Braunstone Frith Primary Academy
- Countesthorpe Academy
- Dovebank Primary
- Desford Primary
- Ibstock Community College
- Ivanhoe College
- Kingsway Primary School
- The Winstanley School

The Trustees are responsible for:

- Setting the vision, ethos and objectives for the Trust
- Approving strategic plans
- Monitoring and evaluating the performance of the Trust against the 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
 - Chair of Finance Trustee
- Chair of Audit Committee
- Trustees - Safeguarding

A Chair of Trustees was appointed from the above list of Trustees for the period 1st September 2022 to 31st August 2023.

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

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

The Trustees have approved a scheme of financial delegation that allows financial responsibilities to be delegated within appropriate limits, to facilitate the effective running of the Trust.

The trust also operates a subsidiary company LIFE MAT Services Limited, Company number 08166524. This is a 100% wholly owned subsidiary company, responsible for the managing and development of the lettings function across the trust.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

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.

Pay ranges for Senior Staff are set by the CEO. The pay range factors in all permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations including the skills and competencies required. Pay ranges allow appropriate scope for performance related progression over time. Eligible members of the leadership group are automatically considered for further progression within their pay scale and no application is necessary. However, annual pay progression within the range is not automatic and decisions regarding pay progression is clearly attributable to the leadership group member's performance with reference to the appraisal process.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Relevant Union Officials:

Number of employees who were relevant union officials during the relevant period:	9
Full-time equivalent employee number:	9

Percentage of time spent on facility time:

Percentage of time	Number of Employees
0%	6
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 2,696
Provide the total pay bill	£ 41,780,299
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.001%

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	57.14%
--	--------

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Related Parties and other Connected Charities and Organisations

The trust operates a subsidiary company LIFE MAT Services Limited, Company number 08166524. This is a 100% wholly owned subsidiary company, responsible for the managing and development of the lettings function across the trust.

The trust operates a number of Special Behaviour Provisions. The trust collects and administer funds of the SLIP, on behalf of Lutterworth High School. The South Leicester Inclusion Partnership Centre accepts students from Leicester schools.

The trust has a number of Service level Agreements (SLA) with Leicestershire County Council. These SLAs are to outsource some function on the trust such as Payroll, Insurance, grounds services and other related services.

The trust also works with a number of local Charitable Associations for the delivery the trusts alternative provision programme. The Trust is increasingly working alongside other business partners to provide careers opportunities and to bring added value to the educational offer.

Engagement with employees (including disabled persons)

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 2022.

The trust engages with a broad range of staff through the following working groups:

- Gender Equality
- Race Equity
- Disability Equity Group
- LGBTQIA+ Equity Group

Staff across the trust meet regularly through staff briefings, network groups, cross Trust 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. Members of these groups establish similar structures for pupils in their own schools.

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

The trust has developed a corporate social responsibility plan. The trust has identified 4 key areas to the plan and aim to develop these further. These areas are:

- | | | |
|------------------|---|---|
| 1. Environmental | - | Green Travel, Responsible Purchasing, Physical Resource Management and Energy Efficiency. |
| 2. Community | - | Volunteering, supporting Families, Apprenticeships and School Community Spaces. |
| 3. Philanthropic | - | Partnership Working, Sharing Good Practice, Time Donation and Charity Information. |
| 4. Workplace | - | Communication, Waste Management, Asset Sharing and Physical Environment. |

This has allowed LIFE Multi Academy Trust to commit to taking steps to ensure transparency, ethical behaviours, professional integrity and improved relationships in relation to its suppliers, customers and larger community stakeholders. The Trust also will commit to ensuring our suppliers meet our procurement principles to the benefit of the local and wider environment.

The trust recognises its responsibility to all stakeholders including parents, staff, pupils and the wider community and seeks to work in partnership with schools using a range of approaches depending on the individual nature of each community they serve. Parent and pupil feedback are sought in a wide variety of ways including forums and questionnaires and the results

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

are then shared with senior leadership teams, the executive teams for education and operations, the Board and local governors. In this way the voice of stakeholder's influences decision making across the group.

Objectives and Activities

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

Objectives, strategies and activities

The Trust continues to be committed to educational improvement for our young people through the autonomy and diversity of our schools. Recent growth reinforces our commitment to this and to our ethos and our core values.

Our improvement objectives are set out in the Trust Steering Wheel, from which each of our schools develops their own Strategic Planning Wheel. Our Local Governing Bodies are encouraged to engage with the Strategic Wheel approach. Each Local Governing Body is requested to appoint a LINK Governors with responsibilities for monitoring progress of the "spokes" within each quadrant of the individual school Wheels. This approach reinforces our commitment to local autonomy.

The Wheels and supporting progress monitoring reports are key documents for setting and measuring our achievements and progress against our strategic improvement objectives. An excellent monitoring review and assessment reporting arrangement has been developed through which each Local Governing Body is able to measure progress through the "five E stages" – exploring, embedding, emerging, evolving and excelling.

While many of the challenges of educating in a pandemic are beginning to recede, their impact remains very real. Lost learning, changing routines and some pupils still having not returned to education continue to impact on behaviours for learning and on attainment.

Age Range Change is of course a key priority and a challenge for our Ashby, Ibstock and Ivanhoe schools. The first new cohorts for these schools started in September 2022. Age-range change in the National Forest Hub will take several years to roll out and will continue to need a strong focus.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Behaviours for learning, along with heightened expectations of the range of SEMH needs mainstream schools are expected to meet, are now both our short- and long-term focus. This includes now the reinforcement of “what good looks like” in our Trust, along with plans for future shared specialist SEMH provision to be accessed by all Trust schools.

Attendance is beginning to recover but continues to need significant efforts by schools to stabilise

Our ambitions in relation to embedding the Real-Life Curriculum across our schools remain undiminished. Trustees and the Executive Team remain fully committed to these and other elements of our vision.

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.

Medium Term Objectives

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 the findings of the Race Equity Group, Gender Equity Group and LGBTQ+ Equity Group

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

- Expand community use of Trust facilities
- 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
- Centralisation of other key back office functions i.e. catering, premises and ICT support
- Stabilise the schools and students after Covid-19 in particular the increase in SEMH needs
- Tracking of pathways beyond each of the schools KS4 – 5 and KS5 and beyond
- To further develop the Corporate Social Responsibility plan for the Trust
- To look at improving the teaching facilities at Ibstock Community School utilising Section 106.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The Articles of Association and Funding Agreement provide details of the structure for the day-to-day operation of the MAT in accordance with these guidelines. We have also advanced the education for public benefit by:

- Providing a programme of extracurricular activities for students
- Hosting a wide range of child and adult sporting activities across all secondary schools including a large Learn to Swim programme
- Providing pre-school education at Bosworth Academy (Bosworth Day Nursery), Countesthorpe Academy (Teddies Day Nursery), 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 several local primary schools.

Strategic Report

Achievements and Performance

The 22/23 academic year was the second year to reintroduce pupil assessment following on from the move to Teacher Assessed Grades in the 19/20 & 20/21 academic years, due to the COVID-19 pandemic. The Trust has summarised the pupil assessment data below:

Primary Schools

Primary Schools use the following standards compared with the national average.

- Expected Standard (EXS+) - Percentage of students who are working at the recommended level at end of Year 6.
- Greater Depth (GDS) - Percentage of students who are consistently working above age related data.

		National Average	Braunstone Frith	Kingsway Primary	Desford	Dovebank
Number of Pupils (Year 6)			87	46	69	15
Combined Schools Information (Reading, Writing and Maths)	EXS+	59%	44%	41%	54%	38%
	GDS	8%	1%	0%	4%	0%
Reading	EXS+	73%	54%	59%	72%	56%
	GDS	29%	22%	13%	26%	6%
Writing (Teacher Assessment)	EXS+	71%	60%	57%	59%	47%
	GDS	13%	1%	2%	13%	6%
Maths	EXS+	73%	55%	59%	67%	56%
	GDS	24%	13%	11%	16%	13%
English, Grammar, Punctuation and Spelling	EXS+	72%	59%	65%	61%	50%
	GDS	30%	23%	13%	19%	31%

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Secondary School

Secondary schools use the following standards:

- Progress 8 - Students attainment score compared to average KS2 data.
- 5+ Grade 9-4 Eng/Math - Percentage of students with 5 or more Grade 9-4 Including English and Maths
- Grade 4+ Eng/Maths - Percentage of Students with Grade 4 or better in English and Maths
- 5+ Pass - Percentage of Students with 5 or more passing grades
- 1+ Qualification - Percentage of Students with At least one qualification
- Attainment 8 - Average academic performance of a secondary school using highest scores across 8 Government approved subjects.
- EBACC Entered - Percentage of Students entered in subjects counted towards EBACC Measurement*
- EBACC Achieved - Percentage of Students achieving EBACC Measurement
- % to Higher Ed - Percentage of Students going onto higher education

** To count towards the EBacc measure, qualifications must be included in the approved list of the qualifications.*

	Ashby School	Bosworth Academy	Countersthorpe	The Winstanley School
Progress 8	-0.49	0.18	-0.52	-0.91
5+ Grade 9-4 Eng/Math	38%	51%	53%	25%
Grade 4+ Eng/Maths	61%	73%	66%	41%
1+ Qualification	97%	99%	98%	89%
Attainment 8	43	48.5	41.2	30.5
EBACC Entered	45%	87%	7%	39%
EBACC Achieved	27%	33%	5%	8%
% to Higher Ed		84%	88%	78%

Going Concern

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

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

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

- 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 Educational Skills and Funding Agency (ESFA) primarily supplies the Trust's revenue through a General Annual Grant (GAG) and several smaller revenue grants. For the year ending on August 31, 2023, the total income pertaining to Restricted General Funds amounted to £52,808,399.

The ESFA allocates capital grants to the school in the form of the School Condition Allowance (SCA). These grants are accounted for as restricted income in the fixed asset fund section of the financial activities statement.

As of the 31st August 2023 the LGPS pension scheme was in a surplus position, however an asset ceiling position has been brought in to restrict the net asset position to £nil. The actuarial gain recognised in the period is £4,527,000. Formal actuarial valuations are completed every three years, the most recent being concluded in March 2022. LGPS employer contributions are shown below:

- March 2023 24.8%
- March 2024 24.7%
- March 2025 24.7%

To ensure optimal use of public funds, the trust consistently conducts internal and external benchmarking. Additionally, all schools are required to participate in an annual Integrated Curriculum Financial Planning exercise, aligning our curriculum expectations with school finances.

The Trust oversees a wholly-owned subsidiary company, LIFE MAT Services LTD, responsible for efficiently managing various operations within the Trust, including renting sports facilities, conducting community swimming lessons, providing room and theatre rentals, nursery services, and extending external ICT support to schools outside the Trust.

LIFE MAT Services generates an annual surplus for the Trust through a gift aid contribution scheme, the details of which are provided below:

School	21/22 Gift Aid contribution
	£ 000's
Ashby School	43
Bosworth Academy	106
Braunstone Firth Primary School	3
Countesthorpe Academy	68
Dovebank Primary	
Desford Primary	11
Ibstock Community College	68
Ivanhoe College	44
Kingsway Primary	
The Winstanley School	73

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Reserves Policy

Every year, the trustees assess the Trust's reserve levels, considering both income and expenditure, ensuring that income aligns with the commitments made. The trustees have established a suitable reserve threshold to address capital expenses and unforeseen emergencies.

The Trust will always try to match income with expenditure in the current year (set and manage a balanced budget), and will only carry forward reserves that it considers necessary and will have a clear plan for how these funds will be allocated to benefit students across the Trust.

Below is a breakdown of the trust reserves before pension liability:

School	Restricted	Unrestricted	Total Reserves
Ashby School	21,445,161	459,448	21,904,609
Bosworth Academy	15,271,534	382,036	15,653,570
Braunstone Firth Primary School	12,230,239	(158,069)	12,072,170
Countesthorpe Academy	25,062,102	119,035	25,181,137
Ibstock Community College	11,414,822	-	11,414,822
Ivanhoe College	9,841,501	10,000	9,851,501
Kingsway Primary	4,156,772	(51,649)	4,105,123
The Winstanley School	9,560,392	(56,835)	9,503,557
Desford Community Primary School	5,760,293	(31,621)	5,728,672
Dove Bank Primary School	3,411,346	(40,622)	3,370,724
Central Services	5,275,623	184,061	5,459,684
Total Reserves	123,429,787	815,784	124,245,566

Moreover, the Trust anticipates that funding in the upcoming years might not keep pace with the rising costs, raising the possibility that reserves may be necessary to fulfil the Trust's financial responsibilities.

Designated funds

In the year, the balance of the designated funds was £80,000. These funds, earmarked for specific purposes, have been formally designated by the trustees and can be undesignated upon their request.

Pension Liability

The trustees are also aware of the Trust's liability in relation to the Local Government Pension Scheme, which at the year-end amount to £nil (see above). Increased employer contributions which are currently 24.70% without ill health insurance and 23.70% with ill health insurance.

Investment Policy

The Trust's investment policy aims to optimise income and minimise risk by strategically investing surplus funds that are not immediately required for anticipated expenses. The goal is to utilise public funds for students' educational benefit as promptly as possible. While the Trust does not view investing surplus funds as a primary activity, it practices this approach opportunistically.

Funds were placed in 95-day deposit and instant saver accounts, generating modest interest. Anticipated substantial increases in interest income due to higher rates are expected. Nevertheless, the Trust remains committed to exploring low-risk investment opportunities to enhance returns in the upcoming fiscal year 2023/24.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

Principle Risks and Uncertainties

The Trustees have evaluated the significant risks faced by the Trust, especially those concerning its operations and finances. They are confident that effective systems and procedures have been implemented to minimise the Trust's exposure to these major risks. A risk register is regularly reviewed during trustee meetings. Additionally, the risk register is a regular topic of discussion at the governor committee level, with updates made as required and escalated to the trustee level when necessary.

The Trustees have assessed the significant risks facing the Trust, particularly in terms of its operations and finances. They are confident that effective systems and procedures have been put in place to minimize the Trust's exposure to these major risks. A risk register is regularly reviewed during trustee meetings and is also a regular topic of discussion at the governor committee level. Updates are made as necessary and escalated to the trustee level when required.

The Trust follows a risk-based approach to budgeting and finance, maintaining risk registers at both Trust and Local Level. Here are some of the key risks for the upcoming period:

- The primary risk for the Trust is the falling roll in some communities, leading to financial unsustainability. This situation could result in reduced grant funding and might require a Trust reorganisation to maintain a balanced budget or develop a strategy for recovering from a deficit. The Trust closely monitors pupil enrolment figures and collaborates with local authorities to stay informed about evolving trends, developing a comprehensive 3-year plan to address potential challenges.
- Market Risk involves the possibility of losses due to movements in market variables such as prices and volatility:
 - Energy Price Rises: Ongoing conflict in Ukraine and the middle east has led to increased energy prices. The Trust has budgeted for higher unit prices on renewed contracts. If prices rise further, this will escalate trust expenditure.
 - Cost of Living: National inflation and rising living costs have increased prices for catering facilities and general departmental spending.
 - Teacher Pay Award: The Trust has budgeted for a 3.5% increase, but the actual award was 7.1% M1 and 6.5% for all other pay points and allowances. A grant from the DfE has helped to mitigate some of these increased costs. The Trust has forecast a 3% pay increase in future years
 - Support Staff Pay Award: The Trust amended its budget forecast to reflect an award similar to that of 22/23 pay award and in line with previous years was unfunded. The Trust has forecast a 3% pay increase in future years.
- To mitigate reputational risk affecting pupil admissions, the Trust actively cultivates positive community connections and collaborates on support programs with neighbouring school
- The financial impact of Age Range Change on the National Forest Schools is closely monitored. Through the use of Integrated Curriculum Financial Planning we are able to monitor the efficiency of the curriculum
- The Trust commissioned and regularly reviews conditions surveys of the trust buildings, in order to address any issues raised with the use of SCA funding, with a priority on health and safety items.
- Following recent events, the trust has commissioned surveys to identify the existence of Reinforced Autoclaved Aerated Concrete (RAAC) in all schools

Fundraising

The majority of Trust funds are acquired from government funding and grants. Nevertheless, the Trust actively explores alternative fundraising avenues to sustain specific activities that might otherwise be financially out of reach.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

While we typically don't directly approach parents for fundraising, we do request donations to facilitate school trips that might not be feasible without some parental assistance. Families facing financial challenges are provided aid to ensure their children can partake in these opportunities and not miss out.

During the period the trust undertook fundraising to help fund the Ivanhoe Sports Hall. The trust raised funds through a variety of events and donations. The raised amount was £16,582.21.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023		1 September 2021 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	11,063,982	kWh	14,298,506	kWh
Energy consumption break down (kWh) (optional)				
• Gas	7,855,102	kWh	11,130,444	kWh
• Electricity	3,100,230	kWh	3,076,343	kWh
• transport fuel	17,503	kWh	91,719	kWh
<u>Scope 1 emissions in metric tonnes CO2e</u>				
Gas consumption	1,436.93	tCO ²	2,032.77	tCO ²
Owned transport	14.86	tCO ²	12.72	tCO ²
Total scope 1	1,166.10	tCO²	2044.47	tCO²
<u>Scope 2 emissions in metric tonnes CO2e</u>				
Purchased electricity			508.65	tCO ²
Total Scope 2	1,451.79	tCO²		
<u>Scope 3 emissions in metric tonnes CO2e</u>				
Business travel in employee-owned vehicles			6.07	tCO ²
Total Scope 3	7.12	tCO²		
Total gross emissions in metric tonnes CO2e	2,019.27	tCO2e	2,559.20	tCO2e
Intensity ratio - Tonnes CO2e per pupil	0.25	tCO2e	0.33	tCO2e

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

In 22-23 the trust continued with 2 decarbonisation projects which were grant funded, in order to replace older, inefficient heating system with energy efficient air-sourced heat pump.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

The trust has also received energy efficiency grants from the ESFA in order to facilitate a programme of:

- Ongoing programme of replacing existing lights and fittings to energy efficient LED lighting.
- Review of heat settings across the trust.
- Improving energy reporting across the trust, in order for stakeholder to make informed decisions.

Plans for the Future

Overall Strategic Plans – These are Trust wide plans:

- Investigating the possibility of creating a trust wide alternative provision.
- developing Trust Wide SEND and SEMH practice with further specialist centres

Leicester Forest Hub – Strategic Plans:

- Installation of Boilers and heating infrastructure at Kingsway and Winstanley
- Development of E-Sport arena at Countesthorpe.

National Forest Hub – Strategic Plans:

- Feasibility survey in reference to a new sports hall at Ashby school.
- Centralisation of trust catering provision

The Trust's stance on growth is proactive yet selective. While the Board doesn't actively seek expansion, it remains open to opportunities as they arise or when schools seek our support.

Funds Held as Custodian

The Trust serves as the custodian of funding for the South Leicestershire Inclusion Partnership (SLIP), located at Countesthorpe, on behalf of Lutterworth High School. The Trust sets aside a specific amount of money to address potential redundancy costs related to SLIP, with this figure undergoing an annual review.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on the board's behalf by:



Mrs Elizabeth Shears-Warren

Chair of Trustees

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

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 eight times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Attended	Out of a Possible
Hazel Cole	5	8
Hannah Cusworth	3	7
Sue Dunford	6	8
David Gordon	3	4
Liam McDonagh	7	8
Anthony Nichols JP	3	7
Chris Parkinson	8	8
Andy Smith	8	8
Liz Shears-Warren	7	8

LiFE is committed to local autonomy and Local Governing Boards have delegated powers. While some trusts maintain Local Governing Bodies as committees with no delegated powers, the Trust Scheme of Delegation provides, within an overall framework, for decision making to take place at the lowest level consistent with effective governance. Where powers are delegated, DfE/ESFA and NGA emphasise that Trust Boards and Local Governing Bodies should review their effectiveness annually. This is important from a governance perspective because not only must Trustees be satisfied that Local Governing Bodies are effectively discharging their delegations but also, Members seek to be assured this is the case and further, that the Trust Board has tested its own effectiveness.

The trustees receive regular monthly financial information from management in the form of a Balance sheet, Cashflow forecast and Key Performance indicators. In addition to these they also receive a monthly Cost Centre budget reports for each school and provision operated by the trust. These allow governors to monitor and assess the financial position of the trust. In order to place reliance on these reports the governors have set the following requirements for trust financial data:

Accuracy	<ul style="list-style-type: none">• Data is captured only once, by the person nearest to the activity• It is dealt with in a Trust-wide secure environment• Where appropriate, calculations based on data are undertaken by programs rather than people
-----------------	---

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Validity	<ul style="list-style-type: none">• Guidance and definitions are provided for data requested, either by national standards or by the Trust
Reliability	<ul style="list-style-type: none">• Data for several uses is now increasingly captured by a Trust-wide information management system rather than solely at school level• Local Governing Bodies interrogate school data on behalf of the Trust Board and there is a system for communicating key messages, in addition to checks from the Executive• Trustees balance interpretation of a scenario through both quantitative and qualitative data
Timeliness	<ul style="list-style-type: none">• Data is captured on two grounds; different methods are clearly identified:<ul style="list-style-type: none">○ At the time of an activity○ As snapshots in time for ongoing activities• The work cycle of the Trust Board both:<ul style="list-style-type: none">○ drives some data collection, for example Headteacher reports○ is responsive to MAT and External data cycle, for example national assessment
Relevance	<ul style="list-style-type: none">• Trustees keep a balance between reviewing which data is needed for their work and keeping parameters stable in order to be able to compare.• Trustees regularly question what a data set can tell them
Completeness	<ul style="list-style-type: none">• Data requirements are clearly specified based on their information needs and data collection processes matched to these requirements.• As well as the Internal Audit, the format of data reports quickly shows where data is incomplete

Conflicts of interest

The trust maintains a written policy of the Declarations of interests and this is publicly available on the website along with the register of Interest.

In order to manage potential conflicts of interest the trust requires all Trustees and Local Governors to complete an annual declaration via the online system Governor Hub. These declarations must include any interest that the Trustee/Governor themselves hold or any spouse, partner or close family members might have, that are related to or might be construed as being related to the school, academy or trust and its budget. The Governance professional monitors completion of the declarations, and this information is published on the trust and schools' websites in accordance with ESFA guidance.

During every meeting of the Trustees or Local Governing boards, all trustees/Governors are required to declare any potential pecuniary interest or conflict of interest arising between an individual and the governing board.

Before trustees are appointed they must declare any interests on there application form. This is declaration is considered when decided if the candidate is suitable for appointment to the trust board.

If a trustee is deemed to have a conflict of interest in a decision taken by the trust board, then the trustee will excuse themselves from the decision and this will be recorded.

Governance reviews

Members are responsible for review and/or amendment of Trust Articles. In June 2021, the DfE published new Model Articles for Multi-Academy Trusts.

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Previously the Trust Board has undertaken an annual self-evaluation of its effectiveness and skill set. In 2021 the board commissioned an External Governance Review which was completed in August, 2022. The Trust Board established a working group to progress the recommendations contained in the review.

The Trust Board will undertake an annual self-review, using a process developed by the Board, the outcomes/lessons learned from which will be reported to Members. Some of the changes have already been implemented, such as the appointment of Governance Professionals to support the Board, Local Governing Bodies and the Executive.

Local Governing Bodies will also be required to undertake an annual self-review, advise the Trust Board of the outcome from this review together with any actions to be taken as a result of those outcomes. Additionally, the Trust Board will now receive a termly summary assurance report of the issues discussed by Local Governing Bodies.

Local Governing Body agendas provide an opportunity for governors to register any concerns to the Trust Board. Local Governors have been advised that, in accordance with most recent guidance, if Local Governing Bodies are not satisfied with the response of Trustees to the issues they raise, they may now escalate concerns to Members.

Governor Development

The Board recognises that the growth of the Trust brings with it a range of governance implications. In reviewing how we support for the training needs of our Trustees and Governors, the broader need for change in Trust Governance was highlighted. At the same point the DfE was requiring Trusts to employ a Governance Professional. On the 1st August, 2022 the Trust appointed Sian Griffiths as Head of Governance together with a team of 5 Governance Professionals who support the LGB's within the Schools.

The Trust Governing Body has assured our Local Governing Bodies, that whilst we acknowledge that some business functions, including governance, must be standardised, this will not be at the expense of local autonomy. This allows the trust to achieve the financial savings and devote these to educational improvement whilst being able to safeguard our ethos in that each school develops their educational provision to meet local need.

Nevertheless, Trustees accepted that there must be a common Trust-wide framework for governance within which duplication is eliminated and decision making delegated to the most appropriate level. A clearly documented scheme is a requirement of the ESFA and an important means by which trustees can hold senior leadership to account. In the Summer of 2022 the board:

- Introduces a common Local Governing Bodies Constitution and Membership. All Local Governing Bodies have adopted this and no serving governor was asked to step down.
- approved a trust wide scheme of delegation, following a review by each LGB the Trust Board in June, 2022.
- Improved governance through professional clerking support for each Local Governing Body.

The Trust uses an online information distribution system called Governor Hub. The system provides a central archive of governance records, Trust Board and Local Governing Body meetings etc. The system promotes communication between layers of Governance and the Executive and streamlines the administration of Governance providing improved support to Trustees, Governors and Members. The Trust Board has also introduced a revised scheme for the management of Policy and of Policy Review. With the exception of a small piece of work around school policies this work has now been completed and all Trust wide policies are in place, there is also a policy area on the Governor Hub portal which contains all the policies, templates and guidance.

In order to support effective governance and holding to account, the review of the Local Governing Bodies Scheme of Delegation must be viewed in the context of development of the wider Scheme of Delegation governing policy review, the roles of Trust Board Committees and clarification of delegations to the Executive. The terms of reference and delegations of

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

the Trust Board Finance and Infrastructure Committee and the separate Audit & Risk Committee have been revised and approved.

Finance and Infrastructure Committee

The Finance and Infrastructure Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Draft the first formal budget plan of the financial year
- Establish and maintain an up to date 5-year financial plan
- Monitor relevant income and expenditure for all areas
- Have a Trust wide perspective on the MAT budget – reporting significant anomalies
- Check the budgets for accuracy and completeness
- Ensure the Trust operates within its Financial Regulations and the direction of the ESFA
- Annually review charges, remissions and expenses policies
- Approve and make decisions in respect of service agreements
- Approve and make decisions on expenditure following recommendations from other committees
- Consider/approve the CEO's expenses, to review and update policies relating to financial matter

The scheme of delegation sets out the varying delegated powers for each school.

Attendance at finance committee meetings in the Year was as follows:

Trustee	Attended	Out of a Possible
Hazel Cole	2	3
Hannah Cusworth	1	3
Liam McDonagh	3	3
Andy Smith	3	3
Liz Shears-Warren	2	2

Audit and Risk Committee

The Audit & Risk Committee is a subcommittee of the main board of trustees. Its purpose is to:

- determine and maintain oversight and review of the arrangements for independent checking of financial, governance, risk management and internal control systems and, transactions;
- review the risks to the internal control framework of the Trust;
- oversee the Annual Programme of Internal Audit the purpose of which shall be to address the
- above and other risks identified by the Trust Board and/or the Committee from time to time;
- report audit findings termly and annually to the Trust Board and the Accounting Officer as a
- critical element of the Trust's annual reporting requirements
- and to Recommend to the Trust Board: The Annual Programme of Internal Audit (unless this has been delegated to the Committee by the Trust Board (all Trustees to be invited to contribute to the list of items for consideration for inclusion in the Programme). The agreed Programme is to be –
- objective, and independent, covering systems, controls transactions and risks;
- reported to the Trust Board, in full, together with the Minutes of the Committee meeting at which the Programme is agreed (or amended));
- appointment or re-appointment, dismissal and remuneration of internal auditors;
- the arrangements for establishing and maintaining through effective monitoring, an appropriate risk management strategy and a Strategic Risk Register which shall be reviewed termly by this Committee and at least annually by the Trust Board; and any proposed revision to strategic risk scores considered necessary by

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

the Committee shall be recommended to the Board which must discuss and approve (or otherwise) the proposed revision.

- and to Recommend to Members the appointment or re-appointment, dismissal and remuneration of external auditors;

Attendance at finance committee meetings in the year was as follows:

Trustee	Attended	Out of a Possible
Hazel Cole	4	4
Hannah Cusworth	2	4
Andy Smith	4	4
Liz Shears-Warren	3	4

Review of Value for Money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Continuing to question the VFM of the Trust timetable structure
- Continuing to question the replacement of staff to enable efficiencies to be made where possible
- Regular benchmarking within the Trust and nationally
- Using ICFP across the Trust
- Use of ASOT Benchmarking tool
- Creating of centralised support staff functions with the long-term aim of saving money
- Continuing with the implementation of energy saving strategies
- Implementing tight control of departmental spending, ensuring that budget holders are held to account for budgets

In the year the trust the did a number of large procurements, the trust can demonstrate Value for money by:

- Use of an energy broker in the renewal of trust gas and electricity contracts during the year, to achieve the lowest prices.
- The use of a framework mini competition tender, in the procurement of the HR software and payroll function
- Managed tender for the refurbishment of Toilet block at Ashby School, the trust used to the SCA grant to fund this project.

Purpose of Internal Control

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in LIFE Multi- Academy Trust for the period 01 September 2021 to 31 August 2022 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 trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2023 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 Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 committee, of reports indicating financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from RSM UK Risk Assurance Services LLP. This option has been chosen because RSM provides highly skilled and experienced internal auditors who have significant experience. This experience allows the trust to complete audits across all areas such as operations technology and regulatory functions, along with the required internal audit of the accounts.

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

- Testing of recruitment processes
- Testing of business continuity processes
- Testing of control account / bank reconciliations

On an annual basis, the auditor reports to the board of trustees, through the Audit & Infrastructure Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis, the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

RSM UK Risk Assurance Services LLP performed an internal audit of the trust financial function in June 2023 and a report of findings submitted to trustees.

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 financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor
- Correspondence from ESFA

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee 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 11 December 2023 and signed on its behalf by:



Mrs Elizabeth Shears-Warren

Chair of Trustees



Mr Christopher Parkinson

Accounting Officer

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31ST AUGUST 2023

As accounting officer of LiFE Multi academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

11 December 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2023 and signed on its behalf by:



Mrs Elizabeth Shears-Warren

Chair of Trustees

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
FOR THE YEAR ENDED 31ST AUGUST 2023**

Opinion

We have audited the financial statements of [LIFE Multi Academy Trust] (the 'parent academy trust') and its subsidiaries (the 'group') for the year ended 31 August 2023 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent academy trust's affairs as at [date], 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 2022 to 2023 issued by the Education & 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.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
FOR THE YEAR ENDED 31ST AUGUST 2023

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 strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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:

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
FOR THE YEAR ENDED 31ST AUGUST 2023**

It is the primary responsibility of management, with the oversight of the trustees, to ensure that the academy's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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 2022 & Academies Accounts Direction 2022 to 2023, 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.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of education and assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- enquiring of management around actual and potential litigation and claims.
- enquiring of company's staff in compliance functions.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31ST AUGUST 2023

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 and the academy's 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 Limited
Chartered Accountants
Statutory Auditors**

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

Date 11th December 2023

**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 2023

In accordance with the terms of our engagement letter dated 24 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 2023 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 2023

The work undertaken to draw our conclusions includes:

- A review of the work undertaken and conclusions reached by RSM UK Risk Assurance Services LLP.
- A review of the minutes of the Full Governing Body and other relevant committees to establish action taken on the reports of RSM UK Risk Assurance Services LLP 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date 11th December 2023

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 2023

	Note	Unrestricted Funds 2023 £	Restricted General Funds 2023 £	Restricted Fixed Asset Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	2	27,349	-	4,228,074	4,255,423	5,626,333
Transfer from local authority on conversion	34	-	(670,895)	8,837,000	8,166,105	-
<i>Charitable activities:</i>						
<i>Funding for the Academy</i>						
<i>Trust's educational operations</i>	3	1,199,319	53,479,294	-	54,678,613	48,609,324
<i>Other trading activities</i>	4	1,513,082	-	-	1,513,082	1,243,760
<i>Investments</i>	5	61,750	-	-	61,750	4,708
Total income		2,801,500	52,808,399	13,065,074	68,674,973	55,484,125
Expenditure on:						
<i>Raising funds</i>		-	-	-	-	-
<i>Charitable activities:</i>						
<i>Academy Trust educational operations</i>		3,307,163	54,928,324	1,877,016	60,112,503	53,140,675
Total expenditure	6	3,307,163	54,928,324	1,877,016	60,112,503	53,140,675
Net income / (expenditure) before other recognised gains and losses		(505,663)	(2,119,925)	11,188,058	8,562,470	2,343,450
Transfer between funds		(154,178)	252,702	(98,524)	-	-
Actuarial (losses) / gains on defined benefit pension schemes	29	-	4,527,000	-	4,527,000	32,949,000
Loss on disposal of land & property	13	-	-	-	-	-
Net movement in funds		(659,841)	2,659,777	11,089,534	13,089,470	35,292,450
Reconciliation of funds:						
Total funds brought forward		1,887,964	955,297	108,725,177	111,568,434	76,275,987
Total funds carried forward		1,228,123	3,615,073	119,814,712	124,657,906	111,568,434

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

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		114,886,171		105,586,839
Current assets					
Stocks	16	75,586		38,360	
Debtors	17	2,664,010		3,526,090	
Cash at bank and in hand		13,065,116		10,895,655	
		<u>15,804,712</u>		<u>14,460,105</u>	
Creditors: Amounts falling due within one year	18	<u>(5,954,162)</u>		<u>(5,680,240)</u>	
Net current assets			<u>9,850,550</u>		<u>8,779,865</u>
Total assets less current liabilities			<u>124,736,721</u>		<u>114,366,704</u>
Creditors: amounts falling due after more than one year	19		<u>(78,815)</u>		<u>(104,270)</u>
Net assets excluding pension scheme liabilities			<u>124,657,906</u>		<u>114,262,434</u>
Defined benefit pension scheme liability	29		-		(2,694,000)
Total net assets including pension scheme liabilities			<u>124,657,906</u>		<u>111,568,434</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	3,615,073		3,649,297	
Restricted fixed asset funds	21	<u>119,814,712</u>		<u>108,725,177</u>	
Restricted income funds excluding pension liability		123,429,785		112,374,470	
Pension reserve	21	<u>-</u>		<u>(2,694,000)</u>	
Total restricted income funds			123,429,785		109,680,470
Unrestricted income funds			1,228,123		1,887,964
Total funds			<u>124,657,906</u>		<u>111,568,434</u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 11th December 2023 and are signed on their behalf by:



Mrs Elizabeth Shears-Warren

Trustee

Company Limited by Guarantee
Registration Number 07992438

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

ACADEMY TRUST BALANCE SHEET

FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		114,886,171		105,586,839
Investments	14		<u>1</u>		<u>1</u>
			114,886,172		105,586,840
Current assets					
Stocks	16	75,586		38,360	
Debtors	17	2,872,663		3,501,915	
Cash at bank and in hand		<u>12,196,871</u>		<u>10,443,389</u>	
		15,145,120		13,983,664	
Creditors: Amounts falling due within one year	18	<u>(5,706,911)</u>		<u>(5,594,367)</u>	
Net current assets			9,438,209		8,389,297
Total assets less current liabilities			124,324,381		113,976,137
Creditors: amounts falling due after more than one year	19		<u>(78,815)</u>		<u>(104,270)</u>
Net assets excluding pension scheme liabilities			124,245,566		113,871,867
Defined benefit pension scheme liability	29		-		(2,694,000)
Total net assets including pension scheme liabilities			<u>124,245,566</u>		<u>111,177,867</u>
Funds of the academy:					
Restricted funds					
Restricted income funds	21	3,615,073		3,649,165	
Restricted fixed asset funds	21	<u>119,814,712</u>		<u>108,725,306</u>	
Restricted income funds excluding pension asset		123,429,785		112,374,471	
Pension reserve	21	<u>-</u>		<u>(2,694,000)</u>	
Total restricted income funds			123,429,785		109,680,471
Unrestricted income funds			815,783		1,497,216
Total funds			<u>124,245,566</u>		<u>111,177,687</u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 11th December 2023 and are signed on their behalf by:



Mrs Elizabeth Shears-Warren

Trustee

Company Limited by Guarantee
Registration Number 0799243

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(17,010)	3,150,597
Cash flows from investing activities	24	2,301,200	(1,691,431)
Cash flows from financing activities:	25	(114,729)	(85,893)
Change in cash and cash equivalents in the year		<u>2,169,461</u>	<u>1,373,273</u>
Cash and cash equivalents at 1 September 2022		10,895,655	9,522,382
Cash and cash equivalents at 31 August 2023	26	<u>13,065,116</u>	<u>10,895,655</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

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 2019), the Academies Accounts Direction 2022 to 2023 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 income and expenditure account for the year dealt with in the accounts of the Academy Trust was £13,067,697 (2022 - £35,089,830).

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 2023 (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 2023 (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 £5,000 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 2023 (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 32.

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. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Total 2022 £
Capital grants	-	4,228,074	4,228,074	5,290,209
Other donations	27,349	-	27,349	336,124
	<u>27,349</u>	<u>4,228,074</u>	<u>4,255,423</u>	<u>5,626,333</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

3 Funding for Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	44,862,478	44,862,478	40,638,464
Pupil premium	-	1,730,928	1,730,928	1,550,474
Rates relief	-	194,994	194,994	186,451
Other DfE/EFA grants	-	2,851,808	2,851,808	1,655,907
	<u>-</u>	<u>49,640,208</u>	<u>49,640,208</u>	<u>44,031,296</u>
Other Government grants				
Local authority grants	8,750	1,851,514	1,860,264	1,527,733
	<u>8,750</u>	<u>1,851,514</u>	<u>1,860,264</u>	<u>1,527,733</u>
Other income from the Academy				
Trust's educational operations	1,190,569	1,866,702	3,057,271	2,986,361
Other revenue grants	-	120,869	120,869	63,933
	<u>1,199,319</u>	<u>53,479,293</u>	<u>54,678,613</u>	<u>48,609,324</u>

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Sports centre and nursery income	1,450,569	-	1,450,569	1,222,454
Catering income	49,367	-	49,367	14,896
Other	13,146	-	13,146	6,411
	<u>1,513,082</u>	<u>-</u>	<u>1,513,082</u>	<u>1,243,760</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Short term deposits	61,750	-	61,750	4,708
	<u>61,750</u>	<u>-</u>	<u>61,750</u>	<u>4,708</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

6 Expenditure

	Staff Costs £	Premises £	Other Costs £	Total 2023 £	Total 2022 £
Academy educational operations:					
Direct costs	33,819,886	-	3,895,398	37,715,284	32,409,245
Allocated support costs	13,142,379	4,658,900	4,595,940	22,397,219	20,731,430
	<u>46,962,265</u>	<u>4,658,900</u>	<u>8,491,338</u>	<u>60,112,503</u>	<u>53,140,675</u>

7 Analysis of expenditure by activities

	Total 2023 £	Total 2022 £
Direct costs – educational operations	37,715,284	32,409,245
Support costs – educational operations	<u>22,397,219</u>	<u>20,731,430</u>
	<u>60,112,503</u>	<u>53,140,675</u>
 Analysis of direct costs	 Educational operations £	 Educational operations £
Direct staff costs	33,819,886	28,979,505
Administration	150,444	155,002
Educational consultancy	248,646	202,182
Educational supplies	1,790,800	1,730,426
Examination fees	734,337	656,953
Other supplies & services	47,631	51,117
School trips	511,190	301,543
Technology costs	<u>412,349</u>	<u>332,516</u>
	<u>37,715,284</u>	<u>32,409,245</u>
 Analysis of support costs	 Educational operations £	 Educational operations £
Support staff costs	13,142,379	13,848,445
Depreciation	1,526,292	1,311,252
Technology costs	656,009	430,697
Premises costs	4,658,900	3,183,373
Other support costs	2,405,449	1,951,182
Governance costs	<u>8,190</u>	<u>6,481</u>
Total support costs	<u>22,397,219</u>	<u>20,731,430</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

8 Net income/ (expenditure)

Net expenditure for the year includes:

	2023	2022
	£	£
Operating lease rentals	318,313	286,262
Depreciation	1,526,292	1,311,252
Fees payable to the auditor for:		
Statutory audit	29,245	32,743
Other services	<u>2,020</u>	<u>1,540</u>

9 Staff

(a) Staff costs

	2023	2022
	£	£
Staff costs during the period were:		
Wages and salaries	33,606,670	28,775,529
Social security costs	3,144,964	2,732,654
Pension Costs	<u>8,392,560</u>	<u>10,292,981</u>
	45,144,194	41,801,164
Supply staff costs	1,134,634	613,504
	<u>46,278,828</u>	<u>42,414,668</u>

(b) Staff numbers

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

	2023	2022
	Headcount	Headcount
Teachers	434	395
Administration and support	674	752
Management and leadership	<u>97</u>	<u>71</u>
	<u>1,205</u>	<u>1,217</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

(c) Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	20	-
£70,001 - £80,000	8	5
£80,001 - £90,000	5	4
£90,001 - £100,000	6	3
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

(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 £1,864,330 (2022: £1,444,958).

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 charged during the year were as follows:

	2023	2022
	£	£
Ashby School	444,481	424,824
Bosworth Academy	467,720	451,375
Braunstone Frith Primary	138,562	154,945
Countesthorpe Academy	362,079	378,249
Desford Community Primary School	70,000	-
Dove Bank Primary School	32,121	-
Ibstock Community College	200,700	174,401
Ivanhoe College	264,033	251,531
Kingsway Primary School	79,485	76,995
The Winstanley School	237,574	222,752
	<u>2,296,755</u>	<u>2,135,072</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

11 Trustees' & Directors 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	£130,000 - £140,000	(2022: 120,000 – £130,000)
Employers pension contributions	£30,000 - £35,000	(2022: £25,000 – £30,000)

During the year ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to any Trustees (2022: £Nil).

A total of 1 Trustee is accruing benefits under a defined benefit pension plan.

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 year ended 31 August 2023 was £454 (£434). The cost of this insurance is included in the total insurance cost.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Furniture and fixtures £	Plant and equipment £
Cost				
At 1 September 2022	15,303,303	88,125,122	1,870,649	11,298
Adjustments to opening balances	-	785,450	96,519	-
Additions	415,497	373,429	619,158	8,390
Transfer in on conversion	-	8,837,000	-	-
Disposals	-	-	-	-
Transfer between classes	-	2,643,973	-	-
At 31 August 2023	15,718,800	100,764,974	2,586,326	19,688
Depreciation				
At 1 September 2022	1,707,662	1,761,945	861,540	10,410
Adjustments to opening balances	-	785,130	97,480	-
Charged in period	244,386	728,941	177,754	1,196
Eliminated on disposal	-	-	-	-
At 31 August 2023	1,952,048	3,276,016	1,136,774	11,606
Net book values				
At 31 August 2023	13,766,752	97,488,959	1,449,552	8,082
At 31 August 2022	13,595,641	86,363,177	1,009,109	888

	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost				
At 1 September 2022	43,760	2,324,070	3,510,996	111,189,198
Adjustments to opening balances	-	(659)	-	881,310
Additions	-	86,125	491,756	1,994,356
Transfer in on conversion	-	-	-	8,837,000
Disposals	-	-	-	-
Transfer between classes	-	-	(2,643,973)	-
At 31 August 2023	43,760	2,409,536	1,358,779	122,901,864
Depreciation				
At 1 September 2022	19,508	1,240,195	-	5,601,260
Adjustments to opening balances	-	3,410	-	886,020
Charged in period	6,192	369,976	-	1,528,444
Eliminated on disposal	-	-	-	-
At 31 August 2023	25,700	1,613,581	-	8,015,724
Net book values				
At 31 August 2023	18,060	795,955	1,358,779	114,886,171
At 31 August 2022	24,252	1,083,875	3,510,996	105,586,839

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

Included in Freehold property and Leasehold property is land at cost, amounting to £17,145,690 (2022 - £15,630,690) which is not depreciated.

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

14 Fixed asset investments

Academy Trust		Shares in group
Cost		undertakings
		£
At 1 September 2022 and 31 August 2023		<u>1</u>
Academy Trust investments at cost comprise:	2023	2022
	£	£
Group	<u>1</u>	<u>1</u>

15 Principal subsidiaries

LiFE MAT Services Limited

Subsidiary name	LiFE MAT Services Limited
Company registration number	08166524
Basis of control	Wholly owned subsidiary
Equity shareholding	100%
Total assets at 31 August 2023	£972,932
Total liabilities at 31 August 2023	£560,592
Total equity as at 31 August 2023	£412,340
Turnover for the year ended 31 August 2023	£1,470,390
Expenditure for the year ended 31 August 2023	£1,055,662
Profit for the year ended 31 August 2023	£423,952

16 Stocks

	Group		Academy Trust
	2023	2022	2023
	£	£	£
Textbooks and catering	75,586	38,360	75,586
	<u>75,586</u>	<u>38,360</u>	<u>75,586</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

17 Debtors

	Group		Academy Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	664,282	1,172,575	867,397	1,128,344
Amounts owed by group undertakings	-	-	18	23,243
VAT recoverable	663,718	745,363	669,238	748,726
Other debtors	-	992	-	992
Prepayments and accrued income	1,336,010	1,607,160	1,336,010	1,600,610
	<u>2,664,010</u>	<u>3,526,090</u>	<u>2,872,663</u>	<u>3,501,915</u>

18 Creditors: amounts falling due within one year

	Group		Academy Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	2,019,899	2,712,391	2,012,808	2,708,114
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	741,443	659,264	741,443	659,264
Other creditors	1,264,327	1,094,821	1,259,220	1,089,148
Accruals and deferred income	1,905,601	1,101,597	1,670,546	1,025,672
Other loans	22,893	112,167	22,893	112,167
	<u>5,954,162</u>	<u>5,680,240</u>	<u>5,706,911</u>	<u>5,594,367</u>

	Group		Academy Trust	
	2023	2022	2023	2022
	£	£	£	£
Deferred income				
Deferred income at 1 September 2022	228,350	357,799	154,000	340,831
Resources deferred during the year	406,531	228,350	240,069	154,000
Amounts released from previous years	(228,350)	(357,799)	(154,000)	(340,831)
	<u>406,531</u>	<u>228,350</u>	<u>240,069</u>	<u>154,000</u>
Deferred income at 31 August 2023				

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	
	2023	2022	2023	2022
	£	£	£	£
Other loans	78,815	104,270	78,815	104,270

Loans consist of 9 separate loans (2022: 12).

The largest loan from last year, from the ESFA, stands at £nil at 31st August 2023 (£86,668 at 31st August 2022). This loan bears no interest. This loan was repaid in August 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

7 loans have balances of less than £15,000 each at 31st August 2023.

Only 1 loan bears interest, at 1.73% per annum. The balance on this loan at 31st August 2023 was £7,240 (2022 £8,333).

There are 4 zero-interest Salix loans. One has a balance of £26,097 at 31st August 2023, with £7,456 repayable within 1 year followed by annual payments of £7,456 until repayment is complete. The second has a balance of £3,500 at 31st August 2023, with £500 repayable each year until repayment is complete. The third and fourth have balances of £10,095 and £12,424 at 31st August 2023, with £776 repayable each year until repayment is complete.

20 Financial instruments

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

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

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

21 Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Unrestricted funds					
Unrestricted general funds	1,447,664	2,801,500	(3,307,163)	206,122	1,148,123
Unrestricted designated funds	440,300	-	-	(360,300)	80,000
	1,887,964	2,801,500	(3,307,163)	(154,178)	1,228,123
Restricted general funds					
General Annual Grant (GAG)	3,649,297	45,176,303	(45,424,517)	(67,060)	3,334,023
Rates reclaim	-	194,994	(194,994)	-	-
Pupil premium	-	1,730,928	(1,730,928)	-	-
Other income from Academy Trust educational operations	-	1,866,702	(1,866,702)	-	-
Government grants	-	107,578	(107,578)	-	-
Other DfE/ESFA	-	2,851,808	(2,851,808)	-	-
Local Authority Grants	-	1,851,514	(1,851,514)	-	-
Apprenticeship Levy	-	112,572	(151,283)	319,762	281,050
Pension reserve	(2,694,000)	(1,084,000)	(749,000)	4,527,000	-
	955,297	52,808,399	(54,928,324)	4,779,702	3,615,073
Restricted fixed asset funds	108,725,177	13,065,074	(1,877,016)	(98,523)	119,814,712
Total restricted funds	109,680,474	65,873,473	(56,805,340)	4,681,179	123,429,785
Total funds	111,568,434	68,674,973	(60,112,503)	4,527,000	124,657,906

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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.

Analysis of Academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £	Total 2022 £
Central MAT	859,690	636,761
Bosworth Academy	1,271,919	977,030
The Winstanley School	(89,291)	7,503
Kingsway Primary School	89,027	89,666
Braunstone Frith	(26,977)	99,605
Countesthorpe Academy	1,015,662	1,340,111
Ashby School	1,333,797	1,677,476
Ibstock Community College	(199,277)	129,873
Ivanhoe College	(49,083)	188,538
Desford Community Primary School	345,845	-
Dove Bank Primary School	(120,458)	-
Total before fixed asset fund and pension reserve	4,430,854	5,146,563
Restricted fixed asset fund	119,814,712	108,725,177
Pension reserve	-	(2,694,000)
General unrestricted reserves of subsidiary	412,340	390,567
Total	124,657,906	111,568,434

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

Analysis of Academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Central MAT	776,701	1,311,884	2,994	882,957	2,974,536	2,004,576
Bosworth Academy	6,085,855	2,010,958	214,121	1,944,447	10,255,381	9,251,413
The Winstanley School	3,100,417	1,107,578	276,400	739,795	5,224,190	4,630,908
Braunstone Frith Primary School	2,284,575	665,987	91,648	444,743	3,486,953	3,283,757
Countesthorpe Academy	5,384,784	1,715,717	609,122	1,636,098	9,345,721	8,638,257
Kingsway Primary School	1,219,413	264,104	38,479	193,101	1,715,097	1,533,014
Ashby School	6,264,694	2,234,194	181,572	1,889,674	10,570,134	9,207,539
Ilstock Community College	2,723,713	1,387,535	112,729	900,708	5,124,685	4,042,706
Ivanhoe College	3,787,706	1,262,001	189,120	779,356	6,018,184	5,501,254
Desford Community Primary School	1,481,891	316,660	47,036	256,414	2,102,001	-
Dove Bank Primary School	710,137	116,760	27,923	165,508	1,020,328	-
	<u>33,819,886</u>	<u>12,393,378</u>	<u>1,791,144</u>	<u>9,832,802</u>	<u>57,837,211</u>	<u>48,093,423</u>

Costs not attributable and excluded from the above, relating to costs within the local government pension scheme, totalled £749,000. Depreciation amounting to £1,526,292 is also excluded from the above summary.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

21. Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Unrestricted funds					
Unrestricted general funds	1,841,725	2,540,809	(2,799,727)	(135,143)	1,447,664
Unrestricted designated funds	400,300	-	-	40,000	440,300
	<u>2,242,025</u>	<u>2,540,809</u>	<u>(2,799,727)</u>	<u>(95,143)</u>	<u>1,887,964</u>
Restricted general funds					
General Annual Grant (GAG)	2,445,243	40,646,044	(38,424,852)	(1,017,138)	3,649,297
South Leicestershire inclusion partnership	-	990,920	(990,920)	-	-
Rates reclaim	-	186,451	(186,451)	-	-
Pupil premium	-	1,550,474	(1,550,474)	-	-
Catch up premium	8,000	-	(8,000)	-	-
Other income from Academy Trust educational operations	-	761,727	(761,727)	-	-
Government grants	-	63,933	(63,933)	-	-
Other DfE/ESFA	-	1,655,907	(1,655,907)	-	-
Local Authority Grants	-	1,527,733	(1,527,733)	-	-
Pension reserve	(31,907,000)	-	(3,736,000)	32,949,000	(2,694,000)
	<u>(29,453,757)</u>	<u>47,383,189</u>	<u>(48,905,997)</u>	<u>31,931,862</u>	<u>955,297</u>
Restricted fixed asset funds	<u>103,487,720</u>	<u>5,560,127</u>	<u>(1,434,951)</u>	<u>1,112,281</u>	<u>108,725,177</u>
Total restricted funds	<u>74,033,963</u>	<u>52,943,316</u>	<u>(50,340,948)</u>	<u>33,044,143</u>	<u>109,680,474</u>
Total funds	<u>76,275,987</u>	<u>55,484,125</u>	<u>(53,140,675)</u>	<u>32,949,000</u>	<u>111,568,434</u>

22 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	114,886,171	114,886,171
Current assets	1,480,912	9,395,259	4,928,541	15,804,712
Current liabilities	(252,789)	(5,701,373)	-	(5,954,162)
Long term liabilities	-	(78,815)	-	(78,815)
Pension scheme liability	-	-	-	-
Total net assets/(liabilities)	<u>1,228,123</u>	<u>3,615,073</u>	<u>119,814,712</u>	<u>124,657,906</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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	-	-	105,586,839	105,586,839
Current assets	2,000,444	9,321,323	3,138,338	14,460,105
Current liabilities	(112,480)	(5,567,760)	-	(5,680,240)
Long term liabilities	-	(104,270)	-	(104,270)
Pension scheme liability	-	(2,694,000)	-	(2,694,000)
Total net assets/(liabilities)	1,887,964	955,297	108,725,177	111,568,434

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	8,562,470	2,343,450
Adjusted for:		
Depreciation (note 13)	1,526,292	1,311,252
(Increase) / decrease in stocks	(37,226)	14,909
(Increase) / decrease in debtors	1,275,187	608,230
Increase / (decrease) in creditors	363,196	701,592
Capital grants from DfE and other capital income	(4,228,074)	(5,290,209)
Interest receivable (note 5)	(61,750)	(4,708)
Transfer from local authority	(8,166,105)	-
Non-cash donation of fixed assets	-	(269,918)
Defined benefit pension scheme cost less contribution payable	749,000	3,736,000
Net cash (used in)/provided by operating activities	(17,010)	3,150,597

24 Cash flows from investing activities

	2023 £	2022 £
Interest	61,750	4,708
Purchase of tangible fixed assets	(1,988,624)	(6,986,348)
Capital grants from DfE/EFA	4,228,074	5,290,209
Net cash provided/(expended) by investing activities	2,301,200	(1,691,431)

25 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(114,729)	(110,741)
Inflows from new borrowings	-	24,848
Interest payments	-	-
Net cash provided by financing activities	(114,729)	(85,893)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

26 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>13,065,116</u>	<u>10,895,655</u>

27 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>10,895,655</u>	<u>2,169,461</u>	<u>13,065,116</u>
	10,895,655	2,169,461	13,065,116
Loans falling due within one year	(112,167)	89,274	(22,893)
Loans falling due after more than one year	<u>(104,270)</u>	<u>25,455</u>	<u>(78,815)</u>
Total	<u>10,679,218</u>	<u>2,284,190</u>	<u>12,963,408</u>

28 Capital commitments

	Group		Academy Trust	
	2023	2022	2023	2022
	£	£	£	£
Contracted for but not provided in these financial statements	4,928,543	3,138,468	3,138,468	3,138,468

29 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 2022.

Contributions amounting to £854,504 were payable to the schemes at 31 August 2023 (2022 - £737,331) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £4,118,910 (2022: £3,781,660).

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 2023 was £3,891,000 (2022: £2,611,000), of which employer's contributions totalled £3,222,000 (2022: £2,090,000), and employees' contributions totalled £669,000 (2022: £521,000). The current agreed contribution rate for future years is 24.7% 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 2023	At 31 August 2022
Rate of increase in salaries	3.50%	3.55%
Rate of increase for pensions in payment / inflation (CPI)	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.7	21.5
Females	24.0	24.0
<i>Retiring in 20 years</i>		
Males	21.6	22.4
Females	25.5	25.7

Sensitivity analysis

	At 31 August 2023 £	At 31 August 2022 £
Discount rate -0.1%	921,000	984,000
1 year increase in life expectancy	1,651,000	1,643,000
Salary rate +0.1%	91,000	89,000
Pension rate +0.1%	848,000	903,000

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

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equity instruments	24,593,000	23,419,000
Corporate bonds	14,670,000	10,749,000
Property	3,020,000	3,455,000
Cash/liquidity	863,000	768,000
Total market value of assets	43,146,000	38,391,000

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost (net of employee contributions)	2,933,000	5,274,000
Past service cost (including curtailments)	549,000	
Net interest cost	163,000	552,000
Total operating charge	3,645,000	5,826,000

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

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

	2023 £	2022 £
At 1 September	41,085,000	67,889,000
Current service cost	2,933,000	5,274,000
Past service cost (including curtailments)	549,000	-
Interest cost	1,895,000	1,166,000
Employee contributions	669,000	521,000
Actuarial (gains)/loss	(7,729,000)	(33,615,000)
Effect of business combinations and disposals	2,494,000	-
Benefits paid net of transfers in	(609,000)	(150,000)
At 31 August	<u>41,287,000</u>	<u>41,085,000</u>

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

	2023 £	2022 £
At 1 September	38,391,000	35,982,000
Interest income	1,732,000	614,000
Employer contributions	3,222,000	2,090,000
Employee contributions	669,000	521,000
Benefits paid	(609,000)	(150,000)
Effect of business combinations and disposals	1,084,000	-
Actuarial gain / (loss)	(1,343,000)	(666,000)
At 31 August	<u>43,146,000</u>	<u>38,391,000</u>

At 31st August 2023, the scheme's assets were more than the scheme's liabilities. The trust have considered whether or not an asset ceiling should be placed on the valuation of the scheme to be included within the financial statements. The result of these considerations is that the following asset ceiling adjustment has been made in these financial statements:

	£
Assets	43,146,000
Obligations	(41,287,000)
Asset Ceiling Adjustment	(1,859,000)
Net Asset/(Liability)	<u>-</u>

30 Commitments under operating leases

Operating leases

At 31 August 2023 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	249,772	216,299
Amounts due between one and five years	593,192	568,644
Amounts due after 5 years	508,988	636,049
	<u>1,351,952</u>	<u>1,420,992</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

31 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.

32 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.

Other than certain Trustees' remuneration and expenses already disclosed in note 11, the only other related party transaction is the £53,135 (2022 £nil) cost incurred with Whole Education Limited, a company limited by guarantee where Chris Parkinson is an un-remunerated director.

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 2023, the trust received £54,833 (2022 - £54,824) and disbursed £14,505 (2022 - £80,311) from the fund.

34 Transfer from local authority on conversion

On 1 September 2022 all the operations, assets and liabilities of Desford Community Primary 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 local authority £	Fair Value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	5,388,000	-	5,388,000
Current assets			
Prepayments and accrued income	19,784	-	19,784
Cash at bank and in hand	446,264	-	446,264
Liabilities			
Creditors due in less than one year	(74,549)	-	(74,549)
Pensions – net pension scheme liabilities	(835,000)	-	(835,000)
Net assets	4,944,499	-	4,944,499

The land and buildings have been transferred on a 125-year lease that commenced in 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (CONTINUED)

On 1 September 2022 all the operations, assets and liabilities of Dove Bank Primary 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 local authority £	Fair Value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	3,449,000	-	3,449,000
Current assets			
Prepayments and accrued income	6,662	-	6,662
VAT recoverable			
Cash at bank and in hand	49,282	-	49,282
Liabilities			
Creditors due in less than one year	(34,338)	-	(34,338)
Pensions – net pension scheme liabilities	(249,000)	-	(249,000)
Net assets	3,221,606	-	3,221,606

The land and buildings have been transferred on a 125-year lease that commenced in 2022.