

LiFE Multi Academy Trust
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
For the Year ended 31 August 2024

Company Registration Number:
07992438 (England and Wales)

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

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REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2024

Members	Atika Kohli	Resigned 31.08.2024
	Ian Kinnis	
	Colin Crane	Resigned 04.09.2023
	David Noble	
	Hazel Cole	Appointed 29.01.2024
Trustees	Christopher Parkinson	CEO & Accounting Officer
	Andrew Smith 1, 2 & 3	Elected Vice Chair 04.09.2023
	Liam McDonagh 1, 2 & 5	
	Hazel Cole 1 & 3	Resigned 31.12.2023
	Elizabeth Shears-Warren	Elected Chair 04.09.2023
	Sue Dunford 4	
	Anthony Nichols	Resigned 08.11.2023
	Dr David Gordon 4 & 5	
	David Maitland 1, 2 & 3	Appointed 04.03.2024
	Anil Majithia 4 & 5	Appointed 04.03.2024
	Dr Ja Kim 1, 2 & 3	Appointed 04.03.2024
	Rose Harvey 4 & 5	Appointed 04.03.2024
	1 Member of Finance Committee	
	2 Member of Infrastructure Committee	
	3 Member of Audit and Risk Committee	
	4 Member of School Improvement Committee	
	5 Member of Pay & People Committee	
Company Registration Number	07992438	
Company Name	LIFE Multi-Academy Trust	
Principal and Registered Office	Leicester Lane Desford Leicester Leicestershire LE9 9 JL	
Company Secretary	Sian Griffiths	
Senior Leadership Team	Christopher Parkinson	Executive Headteacher and CEO
	Gareth Williams	Interim Deputy CEO
	Sarah Mayes	Chief Financial Officer
	Nicola Koncarevic	Director of Education – National Forest Hub
	Ben White	Director of School Improvement
	Lara Hall	Director of School Improvement
	Amelia Smith	Executive Head – Dove Bank and Braunstone Frith
	Jude Mellor	Headteacher – Ashby School
	Simon Brown	Headteacher – Bosworth Academy
	Naomi Gant	Head of School – Braunstone Frith Primary
	Catherine Aitcheson	Headteacher – Countesthorpe Academy
	Colin Wilson	Headteacher – Desford Primary
	Andrea Fletcher	Head of School – Dove Bank Primary
	Alison Allford	Headteacher – Ivanhoe College
	Germain McKinnon	Headteacher – Kingsway Primary
	Dave Bennett MBE	Headteacher – The Winstanley School

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Independent Auditors	Burrows Scarborough, Chartered Accountants Sovereign House 12 Warwick St Earlsdon Coventry CV5 6ET
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Bankers	Lloyds bank Plc 7 High Street Leicester LE1 9FS
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Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B2 2ES
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Directory of Academies

Ashby School	Nottingham Rd, Ashby-de-la-Zouch, LE65 1DT
Bosworth Academy	Leicester Ln, Desford, Leicester, LE9 9JL
Braunstone Frith Primary School	Cuffling Drive, Leicester, LE3 6NF
Countesthorpe Academy	Winchester Rd, Countesthorpe, Leicester, LE8 5PR
Desford Primary	Kirkby Rd, Desford, Leicester, LE9 9JH
Dove Bank 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
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TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2023 to 31st August 2024. 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 8074 in the school census on October 2023.

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 pages 1-2.

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.

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

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- Countesthorpe Academy
- Dove Bank 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 Committee
- Chair of Audit & Risk Committee
- Chair of School Improvement Committee
- Chair of Infrastructure Committee
- Chair of People & Pay Committee
- Trustee – Safeguarding

A Chair of Trustees was appointed from the above list of Trustees for the period 1st September 2023 to 31st August 2024.

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 Interim Deputy CEO, Chief Finance Officer, Director of education, Directors of School Improvement along with the headteachers and 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.

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 recommendations to Trustees for ratification.

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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. Pay progression should be automatic unless concerns have been raised prior about them not meeting standards or their leadership responsibilities.

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: 10

Full-time equivalent employee number: 9.6

Percentage of time spent on facility time:

Percentage of time	Number of Employees
0%	7
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 6,099
Provide the total pay bill	£ 46,853,941
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.01%

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: 62.71%

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100

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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, nurseries and leisure facilities function across the trust.

The trust operates a number of Special Behaviour Provisions. The trust collects and administers funds of the South Leicestershire inclusion partnership (SLIP), on behalf of Lutterworth High School. The SLIP 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 functions 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 of the trust's alternative provision programme. The Trust is increasingly working alongside other business partners to provide career 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 8 out of 10 of our schools being fully staffed at the start of the autumn term 2024.

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 aims 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.

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Parent and pupil feedback are sought in a wide variety of ways including forums and questionnaires and the results 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 Governor 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.

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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.

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 is 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

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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 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	Dove Bank
Number of Pupils (Year 6)			88	49	65	23
Combined Schools Information <i>(Reading, Writing and Maths)</i>	EXS+	61%	54%	45%	48%	48%
	GDS	8%	0%	2%	0%	0%
Reading	EXS+	74%	73%	59%	86%	65%
	GDS	26%	27%	12%	37%	26%
Writing <i>(Teacher Assessment)</i>	EXS+	72%	63%	71%	51%	61%
	GDS	13%	0%	6%	0%	0%
Maths	EXS+	73%	65%	59%	77%	52%
	GDS	24%	22%	8%	28%	9%
English, Grammar, Punctuation and Spelling	EXS+	72%	70%	59%	85%	61%
	GDS	32%	27%	14%	45%	22%

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

	Ashby School	Bosworth Academy	Countesthorpe	Ilstock School	Ivanhoe School	Winstanley School
5+ Grade 9-4 Eng/Math	64.80%	67.70%	50.20%	46.20%	55.50%	39.40%
Grade 4+ Eng/Maths	71.20%	77.80%	57.40%	51.30%	57.60%	39.40%
1+ Qualification	98.80%	99.60%	95.10%	99.10%	100%	92.10%
Attainment 8	46.88	48.95	38.58	39.35	40.64	32.94
EBACC Entered	73.8	86.70%	6.70%	12.80%	30.30%	44.10%
EBACC Achieved	37.50%	44.40%	6.30%	7.7	22.7	14.20%

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
- 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

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- 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, 2024, the total income pertaining to Restricted General Funds amounted to £54,160,177.

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.

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	23/24 Gift Aid contribution
	£ 000's
Ashby School	52
Bosworth Academy	129
Braunstone Frith Primary School	(11)
Countesthorpe Academy	61
Dove Bank Primary	35
Desford Primary	6
Ibstock Community College	51
Ivanhoe College	57
Kingsway Primary	5
The Winstanley School	91

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.

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.

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Designated funds

In the year, the balance of the designated funds was £262k. 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 Trust's asset in relation to the Local Government Pension Scheme, which at the year-end amount to £ Nil. In recent years the pension scheme assets made significant returns in year, reducing the overall liability in 23/24 to £ Nil.

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. The Trust also opened an account with Flagstone (a cash deposit platform) in the year which has enhanced its ability to deposit funds nimbly with varying deposit terms to generate additional revenue for the trust. The Trust remains committed to exploring low-risk investment opportunities to enhance returns in the upcoming fiscal year 2024/25.

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 Local Governor Board 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 Local Governor Board 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 potential lack of demand for its services, 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

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- 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

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.

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.

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TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024		1 September 2022 to 31 August 2023	
Energy consumption used to calculate emissions (kWh)	11,493,319	kWh	11,063,982	kWh
Energy consumption break down (kWh) (optional)				
• Gas	8,600,570	kWh	7,855,102	kWh
• Electricity	2,743,086	kWh	3,100,230	kWh
• transport fuel	149,663	kWh	108,651	kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>				
Gas consumption	1,573.04	tCO ₂	1436.93	tCO ₂
Owned transport	20.45	tCO ₂	14.86	tCO ₂
Total scope 1	1593.49	tCO₂	1451.79	tCO₂
<u>Scope 2 emissions in metric tonnes CO₂e</u>				
Purchased electricity				
Total Scope 2	477.65	tCO₂	560.36	tCO₂
<u>Scope 3 emissions in metric tonnes CO₂e</u>				
Business travel in employee-owned vehicles				
Total Scope 3	6.17	tCO₂	7.12	tCO₂
Total gross emissions in metric tonnes CO₂e	2077.31	tCO₂e	2,019.27	tCO₂e
Intensity ratio - Tonnes CO₂e per pupil	0.26	tCO₂e	0.25	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 2024 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 23-24 the trust continued with decarbonisation projects which were grant funded, in order to replace older, inefficient heating system with energy efficient air-sourced heat pump.

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.
- Upgrading heating infrastructure to improve energy efficiency
- Exploring the possibility of Electric Vehicle chargers to promote sustainable travel.
- Improving energy reporting across the trust, in order for stakeholder to make informed decisions.

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

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

Plans for the Future

Overall Strategic Plans – These are Trust wide plans:

- Continue to develop a trust wide alternative provision.
- developing Trust Wide SEND and SEMH practice with further specialist centres and the possibility of adding a special school to our school.

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.
- £5 million-pound extension to Ibstock Community College funded from Section 106 funds
- 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 09 December 2024 and signed on the board's behalf by:



Mrs Elizabeth Shears-Warren

Chair of Trustees

**LIFE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2024

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 Trust Board 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 Trust Board any material weaknesses or breakdowns in internal control.

The Trustees receive financial information from management in the form of monthly management accounts. These allow Trustees to monitor and assess the financial position of the trust. In order to place reliance on these reports the Trustees 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 |
| 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">• Financial data is captured from the Financial Management System used across the trust |
| Timeliness | <ul style="list-style-type: none">• Data is captured on two grounds; different methods are clearly identified:• At the time of an activity• As snapshots in time for ongoing activities• The work cycle of the Trust Board both:• 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 |

**LIFE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2024

Governance Structure

The Trust Board has formally met seven times during the year, attendance during the year at meetings of the board was as follows:

Trustee	Attended	Out of a Possible
Hazel Cole	2	3
David Maitland	2	2
Sue Dunford	7	7
David Gordon	5	7
Liam McDonagh	5	7
Anthony Nichols JP	1	2
Chris Parkinson	7	7
Andy Smith	7	7
Elizabeth Shears-Warren	7	7
Anil Majithia	2	2
Rose Harvey	2	2
Ja Kim	2	2

With the appointment of four new Trustees, the Trust Board has implemented changes to the committee structure to enhance assurance and strengthen the oversight of the Trust and its schools. These changes include the division of the Finance and Infrastructure Committee into two distinct entities, each focusing separately on finance and infrastructure matters, as well as the creation of a School Improvement Committee to further support educational outcomes.

In line with the Department for Education's (DfE) guidance on setting executive salaries within academy trusts, the Pay & People Committee now meets on a termly basis with updated terms of reference. This ensures a rigorous monitoring process for any potential restructuring within the Trust. The Board recognises the importance of ensuring that all salaries are justified, align with the best interests of the Trust, reflect individual responsibilities, and demonstrate value for money. Likewise, the Audit & Risk Committee meets termly to ensure the Trust Board meets its statutory responsibility as outlined in the Academy Trust Handbook.

The Trust Board is supported in its work by the following committees:

Finance Committee - to develop, oversee, monitor and make recommendations to the Board on the Financial Strategy, Financial Plan and Financial Policies of the Trust in support of the Trust Strategic Plan. Trustee attendance at the committee was as follows:

Trustee	Attended	Out of a Possible
David Maitland	1	1
Liam McDonagh	3	3
Andy Smith	3	3
Ja Kim	1	1

Infrastructure Committee - to develop, oversee, monitor and make recommendations to the Board on the Estates Management Plan, the SCA (Schools Conditions Allocation), IT Strategy and Health & Safety function. Trustee attendance at the committee was as follows:

Trustee	Attended	Out of a Possible
David Maitland	1	1
Liam McDonagh	3	3
Andy Smith	3	3
Ja Kim	1	1

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FOR THE YEAR ENDED 31ST AUGUST 2024

Audit and Risk Committee - to determine and maintain oversight and review of the arrangements for independent checking of financial, governance, risk management and internal controls systems and, transactions and review the risks to the internal control framework of the Trust. Trustee attendance at the committee was as follows:

Trustee	Attended	Out of a Possible
Hazel Cole	1	1
David Maitland	1	1
Ja Kim	1	1
Andy Smith	3	3
Elizabeth Shears-Warren	3	3

School Improvement Committee - to develop, oversee, monitor and make recommendations to the Board on safeguarding curriculum and standards, ensuring a consistent approach to reporting, relevant data, including performance, progress, outcomes, behaviour, attendance and other key indicators. Trustee attendance at the committee was as follows:

Trustee	Attended	Out of a Possible
Sue Dunford	3	3
Rose Harvey	1	1
David Gordon	2	3

Pay and Pay Committee - to develop, oversee, monitor and make recommendations to the Board on the HR Strategic Plan, Pay, Health & Safety, Safeguarding, Organisational Change and Equality, Diversity & Inclusion. Trustee attendance at the committee was as follows:

Trustee	Attended	Out of a Possible
Anil Majithia	1	1
Rose Harvey	1	1

Local Governing Boards (10) – the Trust is committed to local autonomy and our 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.

Governance – Delegation, Accountability and Assurance

Delegation of powers is a key governance function, and the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA) require Trust Boards and Local Governing Bodies (LGBs) to annually review the effectiveness of these delegations. The Scheme of Delegation was reviewed in August 2023 for the 2023 - 2024 academic year. This process is crucial from a governance perspective, as Trustees must ensure that LGBs are effectively discharging their delegated responsibilities, while also assessing the Trust Board's own performance and effectiveness.

In terms of strategic leadership, the Trust Board is responsible for defining the vision for high-quality and inclusive education, in alignment with the Trust's charitable objectives. The Board also plays a central role in shaping and promoting the Trust's culture and strategy. This includes determining which, if any, governance functions will be delegated to the local tier. Despite these ongoing reviews, the Trust's core vision remains unchanged, emphasising our continued commitment to excellence in education across all of our schools.

Accountability and assurance are central to the Trust Board's governance role, ensuring robust and effective oversight of the Trust's operations and performance. This includes monitoring the quality of education provided, pupil welfare, the responsible use of funding, effective financial performance, and the safety and maintenance of the estate.

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FOR THE YEAR ENDED 31ST AUGUST 2024

To enhance coherence and promote good practice, the Chair of Governors meetings are held half-termly. These meetings allow for the sharing of good practices across the Trust and provide the Trust Board with assurances from Local Governing Bodies (LGBs) that operations are running effectively. The process triangulates reports from Headteachers to the CEO and Executive Team, and then to the Trust Board. Additionally, the meetings offer an opportunity for the Chair of the Trust Board to update and engage in discussions with LGBs about Trust-wide matters.

In line with recent guidance, Local Governors have been informed that if they are not satisfied with the response from Trustees regarding any concerns raised, they now have the option to escalate these matters to the Trust's Members for further consideration. This ensures a transparent and accountable governance structure that prioritises both the Trust's and schools' needs.

The governance team across all schools plays a crucial role in ensuring the standardisation of practices, such as implementing a consistent annual agenda planner, enforcing trust-wide policies, and maintaining an up-to-date risk register. This standardised approach promotes coherence and alignment throughout the Trust. Additionally, the governance team actively identifies any gaps in governance and compliance, ensuring that issues are addressed promptly and that each school's governance framework remains robust and effective. Through this consistent oversight, the team contributes to maintaining high standards across all areas of governance within the Trust.

Governance – Effectiveness and Review

Conflicts 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.

Review - the Trust Board and Local Governing Bodies (LGBs) conduct an annual governance review, which includes a self-review, a Chair 360 review, and a skills audit. The outcomes from these reviews inform the training programme and guide any necessary remedial actions for the upcoming year. In 2021, the Board commissioned an external governance review to gain an independent perspective, with plans for another external review in 2025.

In March 2024, the Board appointed four additional Trustees, with the intention of further increasing Trustee numbers in Autumn 2024. This expansion has enabled the Board to review and restructure its committees and refine its ways of working, ensuring a more effective and strategic approach to governance. The continued focus on self-assessment and external evaluation underscores the Trust's commitment to maintaining high standards of governance and accountability.

Governance – Training

All Trustees and Governors are required to complete annual Safeguarding, Prevent, and GDPR training, delivered online through the National College. In addition, the Trust, in partnership with the National Governance Association (NGA), has developed a comprehensive training programme tailored for all Governors, which Trustees are also welcome to access. This ensures that both Trustees and Governors are well-equipped to fulfil their governance responsibilities. For areas requiring a Trust-specific focus, members of the Trust Central Team provide targeted training. Feedback on all training sessions to date has been overwhelmingly positive, reflecting the programme's effectiveness and relevance. Additionally, the Chair actively participates in NGA and Confederation of School Trusts seminars and stays engaged by responding to weekly updates from these bodies. This proactive approach ensures the Trust remains informed of best practices and current developments in governance.

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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2024

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

Purpose of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 2023 to 31 August 2024 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 2024 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

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FOR THE YEAR ENDED 31ST AUGUST 2024

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.

RSM UK Risk Assurance Services LLP performed an internal audit of the trust financial function in June 2024 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.

Conclusion

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

Approved by order of the members of the board of trustees on 09 December 2024 and signed on its behalf by:



Mrs Elizabeth Shears-Warren

Chair of Trustees



Mr Christopher Parkinson

Accounting Officer

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

FOR THE YEAR ENDED 31ST AUGUST 2024

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 2023, 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 2023.

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

09 December 2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2024

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 09 December 2024 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 2024

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 2024 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 2023 to 2024 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 31st August 2024, 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 2023 to 2024 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
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31ST AUGUST 2024

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST
FOR THE YEAR ENDED 31ST AUGUST 2024**

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 2023 & Academies Accounts Direction 2023 to 2024, 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 is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 9th December 2024

**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 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 October 2016 and the Academies Financial Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 2024 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.

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

**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 2024

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 2023 to 31 August 2024 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 9th December 2024

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 2024

	Note	Unrestricted Funds £0	Restricted General Funds £0	Restricted Fixed Asset Funds £0	Restricted Pension Funds £0	Total 2023/24 £0	Total 2022/23 £0
Income and endowments from:							
Donations and capital grants	2	5,319	-	3,589,320	-	3,594,639	4,255,423
Other trading activities	4	1,947,202	-	-	-	1,947,202	1,513,082
Investments	5	174,921	-	-	-	174,921	61,750
Transfer from local authority on conversion	33	-	-	-	-	-	8,166,105
Charitable activities:						-	
Funding for the academy trust's educational operations	3	4,872,712	54,160,177	-	-	59,032,889	54,678,613
Total		7,000,153	54,160,177	3,589,320	-	64,749,650	68,674,972
Expenditure on:							
Raising funds	6	125	-	-	-	125	-
Charitable activities:							
Academy trust educational operations	7	6,571,059	57,899,410	1,512,430	(659,000)	65,323,899	60,112,503
Other							
Total		6,571,184	57,899,410	1,512,430	(659,000)	65,324,024	60,112,503
Net (expenditure) /income		428,969	(3,739,233)	2,076,891	659,000	(574,374)	8,562,469
Transfers between funds	20	181,771	1,491,927	(1,673,698)	-	-	-
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	-	(659,000)	(659,000)	4,527,000
Net movement in funds		610,741	(2,247,305)	403,193	-	(1,233,374)	13,089,469
Reconciliation of funds							
Total funds brought forward	20	1,228,122	3,615,072	119,814,712	-	124,657,906	111,568,437
Net Movement in funds		610,741	(2,247,305)	403,193	-	(1,233,374)	13,089,469
Total funds carried forward		1,838,863	1,367,767	120,217,905	-	123,424,531	124,657,906

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

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31ST AUGUST 2024

		2024	2024	2023	2023
	Note	£0	£0	£0	£0
Fixed assets					
Tangible assets	12		115,860,013		114,886,171
Current assets					
Debtors	16	3,345,689		2,664,010	
Stocks	16	156,951		75,586	
Cash at bank and in hand		<u>11,198,455</u>		<u>13,065,116</u>	
		14,701,095		15,804,712	
Liabilities					
Creditors: Amounts falling due within one year	17	<u>(7,078,499)</u>		(5,954,162)	
Net current assets			<u>7,622,596</u>		<u>9,850,549</u>
Total assets less current liabilities			123,482,608		124,736,721
Creditors: Amounts falling due after more than one year	18		<u>(58,077)</u>		<u>(78,815)</u>
Net assets excluding pension liability			<u>123,424,531</u>		<u>124,657,906</u>
Defined benefit pension scheme liability	28		<u>-</u>		<u>-</u>
Net assets including pension liability			<u>123,424,531</u>		<u>124,657,906</u>
Funds of the academy trust:					
Restricted funds					
General Annual Grant	20	1,037,594		3,334,022	
Fixed asset fund	20	120,217,905		119,814,712	
Other restricted funds	20	330,171		281,050	
Pension reserve	20	<u>-</u>		<u>-</u>	
Total restricted funds		121,585,670		123,429,784	
Unrestricted income funds	20		<u>1,838,862</u>		<u>1,228,122</u>
Total funds			<u>123,424,531</u>		<u>124,657,906</u>

The financial statements on pages 32 to 61 were approved by the Trustees, and authorised for issue on 9th December 2024 and are signed on their behalf by:



Mrs Elizabeth Shears-Warren

Trustee

Company Limited by Guarantee
Registration Number 07992438

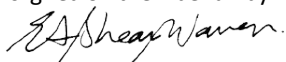
LIFE MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ACADEMY TRUST BALANCE SHEET

FOR THE YEAR ENDED 31ST AUGUST 2024

	Note	2024 £0	2024 £0	2023 £0	2023 £0
Fixed assets					
Tangible assets	12		115,860,013		114,886,171
Investments	13		<u>1</u>		<u>1</u>
			115,860,014		114,886,172
Current assets					
Debtors	16	3,601,429		2,872,663	
Stocks	15	156,951		75,586	
Cash at bank and in hand		<u>10,273,980</u>		<u>12,196,871</u>	
		14,032,360		15,145,120	
Liabilities					
Creditors: Amounts falling due within one year	17	<u>(6,885,355)</u>		(5,706,910)	
Net current assets			<u>7,147,006</u>		<u>9,438,210</u>
Total assets less current liabilities			123,007,019		124,324,381
Creditors: Amounts falling due after more than one year	18		<u>(58,077)</u>		<u>(78,815)</u>
Net assets excluding pension liability			<u>122,948,942</u>		<u>124,245,566</u>
Defined benefit pension scheme liability	28		<u>-</u>		<u>-</u>
Net assets including pension liability			<u>122,948,942</u>		<u>124,245,566</u>
Funds of the academy trust:					
Restricted funds					
General Annual Grant	14	1,037,594		3,334,022	
Fixed asset fund	20	120,217,905		119,814,712	
Other restricted funds		330,171		281,050	
Pension reserve	20	<u>-</u>		<u>-</u>	
Total restricted funds		121,585,670		123,429,784	
Unrestricted income funds	20		<u>1,363,272</u>		<u>815,781</u>
Total funds			<u>122,948,942</u>		<u>124,245,566</u>

The financial statements on pages 32 to 61 were approved by the Trustees, and authorised for issue on 9th December 2024 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 2024

	Note	2024 £0	2023 £0
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	(3,122,538)	(17,011)
Cash flows from investing activities	23	1,278,041	2,301,200
Cash flows from financing activities	24	(22,164)	(114,729)
Change in cash and cash equivalents in the reporting period		(1,866,662)	2,169,460
Cash and cash equivalents at the beginning of the year	25	13,065,116	10,895,656
Cash and cash equivalents at the end of the year	26	<u>11,198,454</u>	<u>13,065,116</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

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 2023 to 2024 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 a deficit of £1,296,623 (2023 – surplus of £13,067,697).

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 2024 (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 2024 (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 2024 (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 measured 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

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 2024. 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.

Critical areas of judgement

A significant judgement is needed in assessing whether any Local Government Pension Scheme surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states that a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The report prepared by the actuary has a reported surplus at 31st August 2024 so management have assessed this surplus and on the basis that they can not confirm with certainty that a recovery of the surplus will be possible either by reduced contributions in the future or through refunds from the scheme, an asset ceiling adjustment has been made to bring this surplus down to £nil at the balance sheet date.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Restricted Pension Funds	Total 2023/24	Total 2022/23
	£0	£0	£0	£0	£0	£0
Capital grants	-	-	3,589,320		3,589,320	4,228,074
Donated fixed assets	-	-	-		-	-
Other donations	5,319	-	-		5,319	27,349
Total 2023/24	5,319	-	3,589,320	-	3,594,639	4,255,423

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

3 Funding for Academy Trust's educational operations

	2023/24			2022/23
	Unrestricted Funds	Restricted Funds	Total	Total
	£0	£0	£0	£0
DfE / ESFA grants				
General Annual Grant (GAG)	-	45,774,790	45,774,790	44,862,478
Other DfE / ESFA grants	-	3,522,470	3,522,470	2,896,609
UIFSM	-	167,766	167,766	150,193
Pupil Premium	-	1,863,258	1,863,258	1,730,928
Others	-	-	-	-
Other DfE Group grants	-	-	-	-
	-	51,328,284	51,328,284	49,640,209
Other Government grants				
Local authority grants	-	2,786,737	2,786,737	1,860,264
Special educational projects	-	-	-	-
	-	2,786,737	2,786,737	1,860,264
Other income from the academy trust's educational operations	4,872,712	45,155	4,917,867	3,178,140
	4,872,712	45,155	4,917,867	3,178,140
Total 2023/24	4,872,712	54,160,177	59,032,889	54,678,613

4 Other trading activities

	2023/24			2022/23
	Unrestricted Funds	Restricted Funds	Total	Total
	£0	£0	£0	£0
Hire of facilities	797,476	-	797,476	709,615
Income from other charitable activities	229,591	-	229,591	62,512
Income from ancillary trading activities	920,135	-	920,135	740,954
	1,947,202	-	1,947,202	1,513,082

5 Investment income

	2023/24			2022/23
	Unrestricted Funds	Restricted Funds	Total	Total
	£0	£0	£0	£0
Investment income receivable	174,921	-	174,921	61,750
	174,921	-	174,921	61,750

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

6 Expenditure

	Non-Pay Expenditure			Total	Total
	Staff Costs	Premises	Other	2023/24	2022/23
	£0	£0	£0	£0	£0
Expenditure on raising funds:					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	125	125	-
Academy's educational operations:					
Direct costs	37,130,215	-	4,606,596	41,736,810	37,715,284
Allocated support costs	13,114,065	6,771,675	3,701,349	23,587,089	22,397,220
Total	50,244,279	6,771,675	8,308,070	65,324,024	60,112,503

Net income/(expenditure) for the period includes:

	2023/24	2022/23
	£0	£0
Operating lease rentals	308,951	318,313
Depreciation	1,512,430	1,526,292
(Gain)/loss on disposal of fixed assets	-	-
Auditor's remuneration - audit	28,167	29,245
Auditor's remuneration - other services	2,820	2,020

Included within expenditure are the following transactions:

	Total £0	Individual items above £5,000	Reason
		Amount £0	
Compensation payments	14,500	6,000	Agreed termination of contract in the Trust's interests

7 Charitable activities

	2023/24	2022/23
	£0	£0
Direct costs – educational operations	41,736,810	37,715,284
Direct Costs- Financing	-	-
Support costs – educational operations	23,587,089	22,397,220
Support Costs - Financing	125	-
	65,324,024	60,112,503

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Analysis of Direct costs			2023/24	2022/23
	Financing activities £0	Educational operations £0	Total £0	Total £0
Direct Staff costs		36,630,193	36,630,193	33,819,886
Direct Technology costs		280,499	280,499	412,349
Examination fees		859,059	859,059	734,337
School trips and visits		801,429	801,429	511,190
Other direct costs		728,859	728,859	446,721
Direct Learning resources		2,436,772	2,436,772	1,790,800
Total direct costs	-	41,736,810	41,736,810	37,715,284

Analysis of support costs			2023/24	2022/23
	Financing activities £0	Educational operations £0	Total £0	Total £0
Support staff costs	-	13,114,065	13,114,065	13,142,379
Support Depreciation	-	1,512,430	1,512,430	1,526,292
Support Technology costs	-	660,371	660,371	656,009
Support Premises costs	-	5,832,859	5,832,859	4,658,901
Legal costs – other	-	23,751	23,751	15,889
Other support costs	125	2,439,570	2,439,695	2,389,560
Governance costs	-	4,044	4,044	8,190
Total support costs	125	23,587,089	23,587,214	22,397,220
Total Costs	125	65,323,899	65,324,024	60,112,503

8 Staff

a. Staff costs

Staff costs during the period were:

	2023/24 £0	2022/23 £0
Wages and salaries	37,544,966	33,606,670
Social security costs	3,482,089	3,144,964
Pension costs	8,015,385	8,392,560
	49,042,440	45,144,193
Agency staff costs	1,184,558	1,134,634
Staff restructuring costs	17,282	-
	50,244,279	46,278,828

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

b. Staff numbers

	2023/24	2022/23
The average number of persons employed by the academy trust during the year/period was as follows:	No.	No.
Teachers	411	434
Administration and support	653	674
Management	100	97
	1,164	1,205

c. Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	38	20
£70,001 - £80,000	9	8
£80,001 - £90,000	6	5
£90,001 - £100,000	1	6
£100,001 - £110,000	8	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	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 £2,124,764 (2023: £1,864,330).

9 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:

6% of GAG income

The actual amounts charged during the year were as follows:

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

	2023/24	2022/23
	£0	£0
Ashby School	543,016	444,481
Bosworth Academy	556,620	467,720
Braunston Frith Primary	132,524	138,562
Countesthorpe Academy	422,184	362,079
Desford Community Primary School	105,000	70,000
Dove Bank Primary School	43,008	32,121
Ibstock Community College	292,536	200,700
Ivanhoe College	273,264	264,033
Kingsway Primary School	84,960	79,485
The Winstanley School	260,544	237,574
	<hr/> 2,713,656	<hr/> 2,296,755

10 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	£150,000 - £160,000	(2023: 130,000 – £140,000)
Employers pension contributions	£40,000 - £50,000	(2023: £30,000 – £35,000)

During the year ended 31 August 2024, no travel and subsistence expenses were reimbursed or paid directly to any Trustees (2023: £Nil).

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

11 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 2024 was £500 (£454). The cost of this insurance is included in the total insurance cost.

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12 Tangible fixed assets

	Freehold Land and Buildings £0	Leasehold Land and Buildings £0	Furniture & Equipment £0	Plant & Machinery £0
Cost				
At 1 September 2023	15,718,800	100,764,974	2,586,326	19,688
Additions	5,600	230,941	419,381	72,611
Disposals	-	(4,627)	-	-
Transfer between classes	(9,509)	1,365,305	-	-
At 31 August 2024	15,714,892	102,356,593	3,005,707	92,299
Depreciation				
At 1 September 2023	1,952,047	3,276,015	1,136,774	11,605
Charged in period	248,907	689,910	224,848	3,782
Eliminated on disposal	11	-	(2,199)	-
At 31 August 2024	2,200,965	3,965,925	1,359,423	15,388
Net book values				
At 31 August 2023	13,766,754	97,488,959	1,449,552	8,083
At 31 August 2024	13,513,927	98,390,668	1,646,285	76,911

	Motor Vehicles £0	Computer Equipment £0	Assets Under Construction £0	Total £0
Cost				
At 1 September 2023	43,760	2,409,536	1,358,779	122,901,863
Additions	2,000	9,976	1,753,037	2,493,546
Disposals	-	4,967	(9,847)	(9,507)
Transfer between classes	-	-	(1,355,796)	-
At 31 August 2024	45,760	2,424,479	1,746,172	125,385,902
Depreciation				
At 1 September 2023	25,700	1,613,581	-	8,015,722
Charged in period	6,327	338,584	-	1,512,358
Eliminated on disposal	(2)	-	-	(2,190)
At 31 August 2024	32,025	1,952,165	-	9,525,889
Net book values				
At 31 August 2023	18,060	795,956	1,358,779	114,886,141
At 31 August 2024	13,735	472,314	1,746,172	115,860,013

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Included in Freehold property and Leasehold property is land at cost, amounting to £17,145,690 (2023 - £17,145,690) 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.

13 Fixed asset investments

Academy Trust	Shares in group undertakings	
Cost	£	
At 1 September 2023 and 31 August 2024	1	
Academy Trust investments at cost comprise:	2024	2023
	£	£
Investment in LiFE MAT Services Limited	1	1

14 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 2024	£982,368
Total liabilities at 31 August 2024	£333,874
Total equity as at 31 August 2024	£475,589
Turnover for the year ended 31 August 2024	£1,841,369
Expenditure for the year ended 31 August 2024	£1,362,282
Profit for the year ended 31 August 2024	£480,169

15 Stocks

	Group		Academy Trust	
	2024	2023	2024	2023
	£0	£0	£0	£0
Stocks	156,951	75,586	156,951	75,586
	156,951	75,586	156,951	75,586

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

16 Debtors

	Group		Academy Trust	
	2024	2023	2024	2023
	£0	£0	£0	£0
Trade debtors	911,795	664,282	1,167,243	867,397
Amounts owed by group undertakings	-	-	-	18
VAT recoverable	802,232	663,718	803,394	669,238
Other debtors	-	-	-	-
Prepayments and accrued income	1,631,662	1,336,010	1,630,792	1,336,010
	3,345,689	2,664,010	3,601,429	2,872,663

17 Creditors: amounts falling due within one year

	Group		Academy Trust	
	2024	2023	2024	2023
	£0	£0	£0	£0
Trade creditors	2,729,549	2,019,899	2,707,546	2,012,808
Amounts owed to group undertakings	-	-	2,394	-
Accruals and deferred income	1,910,431	1,905,601	1,737,526	1,670,546
Other creditors	1,658,534	1,264,327	1,657,903	1,259,220
Other taxation and social security	758,519	741,443	758,519	741,443
Loans	21,467	22,893	21,467	22,893
	7,078,499	5,954,162	6,885,355	5,706,910
Deferred income at start of year	406,531	228,350	240,069	154,000
Released from previous years	(406,531)	(228,350)	(240,069)	(154,000)
Resources deferred in the year	815,486	406,531	677,513	240,069
Deferred Income at end of year	815,486	406,531	677,513	240,069

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

18 Creditors: amounts falling due after more than one year

	Group		Academy Trust	
	2024	2023	2024	2023
	£0	£0	£0	£0
Loans	58,077	78,815	58,077	78,815
	58,077	78,815	58,077	78,815

Loans consist of 9 separate loans (2023: 9).

The largest loan from last year, from the ESFA, stands at £18,644 at 31st August 2024 (2023 £22,787). This loan bears no interest.

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7 loans have balances of less than £15,000 each at 31st August 2024.

Only 1 loan bears interest, at 1.73% per annum. The balance on this loan at 31st August 2024 was £5,476 (2023 £7,240).

There are 4 zero-interest Salix loans. One has a balance of £18,641 at 31st August 2024, with £7,456 repayable within 1 year followed by annual payments of £7,456 until repayment is complete. The second has a balance of £2,500 at 31st August 2024, with £500 repayable each year until repayment is complete. The third and fourth have balances of £8,542 and £10,871 at 31st August 2024, with £776 repayable each year until repayment is complete.

19 Financial instruments

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

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

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

20 Statement of funds

	Balance at 1 September 2023 £0	Income £0	Expenditure £0	Gains, losses and transfers £0	Balance at 31 August 2024 £0
Restricted general funds					
General Annual Grant (GAG)	3,334,022	42,238,697	(46,027,051)	1,491,927	1,037,594
Apprenticeship Levy	281,050	13,623	35,498	-	330,171
Other DfE/ESFA	-	3,522,470	(3,522,470)	-	-
Pupil Premium	-	1,863,258	(1,863,258)	-	-
Other grants	-	6,476,974	(6,476,974)	-	-
Other income from academy trusts educational operations	-	45,155	(45,155)	-	-
Pension reserve	-	-	659,000	(659,000)	-
	3,615,072	54,160,177	(57,240,410)	832,927	1,367,766
Restricted fixed asset funds	119,814,712	3,589,320	(1,512,430)	(1,673,698)	120,217,905
Total restricted funds	123,429,784	57,749,497	(58,752,840)	(840,771)	121,585,671
Unrestricted general funds	1,148,122	7,000,153	(6,571,184)	-	1,577,091
Unrestricted designated funds	80,000	-	-	181,771	261,771
Total unrestricted funds	1,228,122	7,000,153	(6,571,184)	181,771	1,838,862
Total funds	124,657,906	64,749,650	(65,324,024)	(659,000)	123,424,532

Fund balances at 31 August 2023 were allocated as follows:

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

	Balance at 1 September 2022 £0	Income £0	Expenditure £0	Gains, losses and transfers £0	Balance at 31 August 2023 £0
Restricted general funds					
General Annual Grant (GAG)	3,649,297	45,176,303	(45,424,517)	(67,060)	3,334,022
Apprenticeship Levy	-	112,572	(151,283)	319,762	281,050
Other DfE/ESFA	-	2,851,808	(2,851,808)	-	-
Pupil Premium	-	1,730,928	(1,730,928)	-	-
Other grants	-	2,154,086	(2,154,086)	-	-
Other income from academy trusts educational operations	-	1,866,702	(1,866,702)	-	-
Pension reserve	(2,694,000)	(1,084,000)	(749,000)	4,527,000	-
	955,297	52,808,399	(54,928,324)	4,779,702	3,615,072
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	123,429,784
Unrestricted general funds	1,447,664	2,801,500	(3,307,163)	206,122	1,148,122
Unrestricted designated funds	440,300			(360,300)	80,000
Total unrestricted funds	1,887,964	2,801,500	(3,307,163)	(154,178)	1,228,122
Total funds	111,568,434	68,674,973	(60,112,503)	4,527,001	124,657,906

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.

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 were allocated as follows:

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

	Total 2024 £0	Total 2023 £0
Ashby School	1,201,618	1,333,797
Bosworth Academy	1,314,326	1,271,919
Braunstone Frith	(61,313)	(26,977)
Central MAT	1,033,807	859,690
Countesthorpe Academy	857,710	1,015,662
Desford Community Primary School	254,155	345,845
Dove Bank Primary School	(338,956)	(120,458)
Ibstock Community College	(318,573)	(199,277)
Ivanhoe College	(832,540)	(49,083)
Kingsway Primary School	36,321	89,027
The Winstanley School	(416,170)	(89,291)
Total before fixed asset fund and pension reserve	2,730,385	4,430,854
Restricted fixed asset fund	120,217,905	119,814,712
Pension reserve	-	-
General unrestricted reserves of subsidiary	476,242	412,340
Total	123,424,532	124,657,906

Analysis of Academies by cost

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

	Teaching and educational support staff costs £0	Other support staff costs £0	Educational supplies £0	Other costs excluding depreciation £0	Total 2024 £0	Total 2023 £0
Central MAT	1,191,766	1,905,089	29,459	1,611,413	4,737,727	2,974,536
Bosworth Academy	6,553,302	1,864,291	205,307	2,142,921	10,765,821	10,255,381
The Winstanley School	3,590,961	1,179,831	218,597	854,950	5,844,339	5,224,190
Braunstone Frith Primary School	2,244,104	682,311	102,389	522,932	3,551,736	3,486,953
Countesthorpe Academy	6,238,648	1,906,624	777,972	1,789,553	10,712,797	9,345,721
Kingsway Primary School	1,389,318	258,582	36,336	249,945	1,934,181	1,715,097
Ashby School	6,707,744	2,141,765	169,409	1,653,239	10,672,156	10,570,134
Ibstock Community College	3,440,290	1,560,120	136,635	1,422,918	6,559,963	5,124,685
Ivanhoe College	4,072,500	1,127,500	182,965	871,307	6,254,272	6,018,184

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

Desford Community Primary School	1,590,373	350,523	57,744	289,793	2,288,433	2,102,001
Dove Bank Primary School	770,209	137,430	54,197	187,334	1,149,170	1,020,328
	<u>37,789,215</u>	<u>13,114,065</u>	<u>1,971,010</u>	<u>11,596,305</u>	<u>64,470,594</u>	<u>57,837,210</u>

Costs not attributable and excluded from the above, relating to costs within the local government pension scheme, totalled a credit of £659,000 (2023 cost of £749,000). Depreciation amounting to £1,512,430 (2023 £1,526,292) is also excluded from the above summary.

21 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£0	£0	£0	£0
Tangible fixed assets	-	-	115,860,013	115,860,013
Current assets	1,838,862	8,504,341	4,357,892	14,701,095
Current liabilities	-	(7,078,499)	-	(7,078,499)
Liabilities > 1 year	-	(58,077)	-	(58,077)
Pension scheme liability	-	-	-	-
Total net assets	<u>1,838,862</u>	<u>1,367,765</u>	<u>120,217,904</u>	<u>123,424,530</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£0	£0	£0	£0
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)
Liabilities > 1 year	-	(78,815)	-	(78,815)
Pension scheme liability	-	-	-	-
Total net assets	<u>1,228,123</u>	<u>3,615,071</u>	<u>119,814,712</u>	<u>124,657,906</u>

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FOR THE YEAR ENDED 31ST AUGUST 2024 (CONTINUED)

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

	2023/24	2022/23
	£0	£0
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(574,374)	8,562,469
Adjusted for:		
Depreciation Charges	1,512,358	1,526,292
Capital grants from DfE and other capital income	(3,589,320)	(4,228,074)
Dividends, interest and rents from investments	(174,921)	(61,750)
Defined benefit pension scheme cost less contributions payable	(643,000)	586,000
Defined benefit pension scheme finance cost	(16,000)	163,000
Transfer from local authority	-	(8,166,105)
(Increase)/decrease in stocks	(81,365)	(37,226)
(Increase)/decrease in debtors	(681,679)	1,275,187
Increase/(decrease) in creditors	1,125,763	363,196
Net cash provided by / (used in) Operating Activities	(3,122,538)	(17,011)

23 Cash flows from investing activities

	2023/24	2022/23
	£0	£0
Dividends, interest and rents from investments	174,921	61,750
Acquisitions of tangible fixed assets	(2,486,200)	(1,988,624)
Capital grants from DfE/ESFA Group	3,589,320	4,228,074
Net cash provided by / (used in) investing activities	1,278,041	2,301,200

24 Cash flows from financing activities

	2023/24	2022/23
	£0	£0
Repayments of borrowing	(22,164)	(114,729)
Inflows from new borrowings	-	-
Interest payments	-	-
Net cash provided by / (used in) financing activities	(22,164)	(114,729)

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25 Analysis of cash and cash equivalents

	2023/24	2022/23
	£0	£0
Cash in hand and at bank	11,198,455	13,065,116
Notice deposits (less than 3 months)		
Total cash and cash equivalents	11,198,455	13,065,116

26 Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
Cash at bank and in hand	13,065,116	(1,866,661)	11,198,455
	13,065,116	(1,866,661)	11,198,455
Loans falling due within one year	(22,893)	1,426	(21,467)
Loans falling due after more than one year	(78,815)	20,738	(58,077)
	(101,708)	22,164	(79,544)
Total	12,963,408	(1,844,497)	11,118,911

27 Capital commitments

	2024	Group 2023	Academy Trust 2024	2023
	£0	£0	£0	£0
Contracted for, but not provided in the financial statements	575,456	4,928,543	575,456	4,928,543

28 Pension and similar obligations

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

The latest actuarial valuation of the TPS was related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £987,270 were payable to the schemes at 31 August 2024 (2023 - £854,504) and are included within creditors.

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Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £3,899,223 (2023: £4,118,910).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution 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 2024 was £3,837,000 (2023: £3,891,000), of which employer's contributions totalled £3,075,000 (2023: £3,222,000), and employees' contributions totalled £762,000 (2023: £669,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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Principal actuarial assumptions	2024	2023
Rate of increase in salaries	3.15%	3.50%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	3.00%

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

	2024	2023
<i>Retiring today</i>		
Males	20.6	20.7
Females	24.0	24.0
<i>Retiring in 20 years</i>		
Males	21.5	21.6
Females	25.4	25.5

Sensitivity analysis	2024	2023
	£0	£0
Discount rate +0.1%	1,020,000	921,000
Discount rate -0.1%	1,020,000	921,000
Mortality assumption – 1 year increase	1,827,000	1,651,000
Mortality assumption – 1 year decrease	1,827,000	1,651,000
CPI rate +0.1%	993,000	848,000
CPI rate -0.1%	993,000	848,000

The academy trust's share of the assets in the scheme were:

	2024	2023
	£0	£0
Equities	26,751,920	24,593,000
Bonds	17,491,640	14,670,000
Property	3,086,760	3,020,000
Cash and other liquid assets	4,115,680	863,000
Other	-	-
Total market value of assets	51,446,000	43,146,000

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The actual return on scheme assets was £2,869,000

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£0	£0
Current service cost	2,432,000	3,482,000
Interest cost	(16,000)	163,000
Total amount recognised in the SOFA	2,416,000	3,645,000

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

	2023/24	2022/23
	£0	£0
At 1 September	41,287,000	41,085,000
Current service cost	2,432,000	3,482,000
Interest cost	2,210,000	1,895,000
Employee contributions	762,000	669,000
Actuarial (gain)/loss- Financial	(1,546,000)	(10,392,000)
Actuarial (gain)/loss- Demographic	(92,000)	(649,000)
Actuarial (gain)/loss- Experience	1,347,000	3,312,000
Effect of business combinations and disposals	-	2,494,000
Benefits paid	(729,000)	(609,000)
At 31 August	45,671,000	41,287,000

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

	2023/24	2022/23
	£0	£0
At 1 September	43,146,000	38,391,000
Interest income	2,323,000	1,732,000
Return on plan assets (excluding interest income)	2,869,000	(1,798,000)
Actuarial gain/(loss) - Experience	-	455,000
Employer contributions	3,075,000	3,222,000
Employee contributions	762,000	669,000
Benefits paid	(729,000)	(609,000)
Effect of business combinations and disposals	-	1,084,000
At 31 August	51,446,000	43,146,000

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At 31st August 2024 and 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:

	2023/24	2022/23
	£0	£0
Assets	51,446,000	43,146,000
Obligations	(45,671,000)	(41,287,000)
Asset Ceiling Adjustment	(5,775,000)	(1,859,000)
Net Asset/(Liability)	-	-

29 Commitments under operating leases

Operating leases

At 31 August 2024 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£0	£0
Amounts due within one year	266,067	249,772
Amounts due between one and five years	591,242	593,192
Amounts due after 5 years	619,736	508,988
	1,477,045	1,351,952

30 Members' Liability

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

31 Related Party Transactions

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

There are no other related party transactions other than certain Trustees' remuneration and expenses already disclosed in note 11.

32 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 2024, the trust received £55,793 (2023 - £54,833) and disbursed £27,987 (2023 - £14,505) from the fund. There were no other agency arrangements so these amounts represent the total of funds received and disbursed under agency arrangements.

33 Transfer from local authority on conversion

In the comparative figures, 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.

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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.

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.