

Company Registration Number: 07992438 (England & Wales)

LIFE MULTI ACADEMY TRUST

(A company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

LIFE MULTI-ACADEMY TRUST

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

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2025

Members	Iain Kinnis David Noble Hazel Cole	
Trustees	Christopher Parkinson Andrew Smith 1, 2 & 3 Liam McDonagh 1, 2 & 5 Elizabeth Shears-Warren Sue Dunford 4 Dr David Gordon 4 & 5 David Maitland 1, 2 & 3 Anil Majithia 4 & 5 Dr Ja Kim 1, 2 & 3 Rose Harvey 4 & 5 John Baumber 4 Caroline Dickman Monica Wallace	CEO & Accounting Officer Chair 01.09.2024 – 20.01.2025 Interim Chair – 15.05.2025 Vice Chair – 01.09.2024 – 20.01.2025 Chair 20.01.2025 – 14.05.2025 Resigned 14.05.2025 Appointed 07.07.2025 Appointed 22.09.2025 Appointed 22.09.2025
		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 Paul Maddox Sarah Mayes Sophie Williams Nicola Koncarevic Gareth Williams Amelia Smith Lara Hall Jude Mellor Simon Brown Naomi Grant Catherine Aitcheson Colin Wilson Andrea Fletcher Ben White Alison Alford Jen Steere	CEO and Accounting Officer Executive Chief Financial Officer (Appointed 01/01/2025) Chief Financial Officer Chief Operating Officer Executive Headteacher – Ibstock School Executive Headteacher - Countesthorpe Executive Head – Dovebank and Braunstone Frith Director of School Improvement Headteacher – Ashby School Headteacher – Bosworth Academy Head of School – Braunstone Frith Primary Headteacher – Countesthorpe Academy Headteacher – Desford Primary Headteacher – Dovebank Primary Head of School - Ibstock School Headteacher – Ivanhoe College (Resigned 31/08/2023) Headteacher – Ivanhoe College (Appointed 21/08/2025)

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	Germain McKinnon Dave Bennett MBE	Headteacher – Kingsway Primary Headteacher – The Winstanley School
Independent Auditors	Cooper Parry Limited Sky View Argosy Road East Midlands Airport DE74 2SA	
Bankers	Lloyds bank Plc 7 High Street Leicester LE1 9FS	
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B2 2ES	

Directory of Academies

Ashby School	Nottingham Rd, Ashby-de-la-Zouch LE65 1DT
Bosworth Academy	Leicester Ln, Desford, Leicester LE9 9JL
Braunstone Firth Primary School	Cuffling Drive, Leicester LE3 6NF
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

YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2024 to 31st August 2025. 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 9,281 and had a roll of 7,954 in the October 2024 school census.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of LIFE Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as LIFE Multi-Academy Trust.

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

Members' liability

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

Trustees Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

Policies and procedures adopted for the induction and training of Trustees

Induction for new Trustees is tailored according to their experience and background. New Trustees requiring guidance on their role have the opportunity to attend external training. Their development is supported through participation in school meetings and by discussion with staff and other Trustees.

For the academic year 2024 - 2025 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
- Countesthorpe Academy
- Dove Bank Primary
- Desford Primary
- Ibstock Community College
- Ivanhoe College

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

- 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 selected from the existing Trustee list, with further details provided on page 1, to serve during the period from 1st September 2024 to 31st August 2025.

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 Executive Team.

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 and nursery provisions across the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees performance manage the Pay and 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.

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.

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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: 6

Full-time equivalent employee number: 6

Percentage of time spent on facility time:

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 321
Provide the total pay bill	£ 52,093,208
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.00%

Paid Trade Union Activities

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

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

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. As of 1st August 2025 the SLIP Centre was transferred to the Local Authority, Leicestershire County Council.

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

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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 2025.

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

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

Staff across the Trust meet regularly through staff briefings, network groups, cross Trust development groups, senior leadership meetings, head teacher meetings and central operations meetings. The Trust has developed a peer support structure from senior teaching staff from across the Trust, all of whom are current teaching practitioners, to provide support across our primary and secondary schools. Members of these groups establish similar structures for pupils in their own schools.

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

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

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

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

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

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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; and
- 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 Link Governors with responsibilities for monitoring progress of the “spokes” within each quadrant of the individual school Wheels. This approach reinforces our commitment to local autonomy.

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

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

Age range change remains a key priority and ongoing challenge for our Ashby, Ibstock, and Ivanhoe schools. The first cohorts began in September 2022, and all schools now have students across every year group. However, some year groups are still receiving smaller cohorts as the transition continues. The Trust will continue to experience the impact of these changes for several more years.

Behaviours for learning, along with heightened expectations of the range of Social, Emotional, Mental Health (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;

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

- Delivering innovative learning resources and materials;
- Ensuring a well-disciplined and caring environment; and
- 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; and
- 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

The Trust's short-term objectives are guided by its Strategic Wheel, which shapes both short- and medium-term development plans. This framework focuses on four key areas:

- Governance and Leadership;
- High-Quality Inclusive Education;
- Investment in People; and
- School Improvement.

You can view a copy of the Strategic Wheel below.

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

The Steering Wheel | 2024-2026



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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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; and
- Providing ICT support to several local primary schools.

Strategic Report

Achievements and Performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2025 were as follows:

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 the end of Year 6.
- Greater Depth (GDS) - Percentage of students who are consistently working above age related data.

		National Average	LiFE Average	Braunstone Frith	Desford	Dove Bank	Kingsway Primary
Combined Schools Information	EXS+	62%	57%	50%	71%	67%	46%
	GDS	8%	3%	2%	4%	0%	4%
Reading	EXS+	75%	70%	68%	78%	81%	63%
	GDS	33%	27%	24%	37%	24%	25%
Writing	EXS+	72%	66%	66%	75%	67%	58%
	GDS	13%	4%	5%	4%	0%	6%
Maths	EXS+	74%	68%	62%	82%	76%	58%
	GDS	26%	23%	11%	47%	14%	23%
English, Grammar, Punctuation and Spelling	EXS+	73%	65%	66%	75%	67%	56%
	GDS	30%	4%	5%	4%	24%	6%

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

Secondary School - Secondary schools use the following standards:

Progress 8	-	Students attainment score compared to average KS2 data.
5+ Grade 9-4	-	Percentage of students with 5 or more Grade 9-4 Including English and Maths
Eng/Math		
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	Ibsstock School	Ivanhoe School	Winstanley School
5+ Grade 9-4 Eng/Math	49.00%	54.50%	40.10%	38.10%	30.70%	18.10%
Grade 4+ Eng/Maths	71.00%	72.30%	61.40%	60.00%	52.50%	35.30%
1+ Qualification	98.5%	96.7%	96.1%	98.3%	97.0%	94.1%
Attainment 8	48.1	48.4	38.9	41.5	38.0	29.9
EBACC Entered	62.9%	81.00%	12.10%	13.10%	42.00%	34.50%
EBACC Achieved (grade4+)	35.7%	40.1%	8.2%	7.4%	21.8%	4.3%

Key Performance Indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £4,211,000 (2024: £3,207,000), which is after transfers of £1,809,000 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE and / or Local Authority) for the year was 90.7% (2024: 93.1%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79.8% (2024: 78.2%).

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.

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

Promoting the success of the company

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

- The likely consequences of any decision in the long term - by ensuring that the Trust has robust long-term financial projections and that these are considered when setting the future direction;
- The interests of the company's employees - through employee engagement across our schools ensuring that our employees feel valued and cared for;
- The need to foster the company's business relationships with suppliers, customers and others - by developing and valuing relationships with our stakeholders;
- The impact of the company's operations on the community and the environment - through the development work the Trust is undertaking regarding Corporate Social Responsibility;
- The desirability of the company maintaining a reputation for high standards of business conduct - by ensuring that staff receive an appropriate level of support and training at all levels to enable to perform their duties to the highest degree; and
- 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 Department for Education primarily supplies the Trust's revenue funding through a General Annual Grant (GAG) and several smaller revenue grants. For the year ending on August 31, 2025, the total income pertaining to Restricted General Funds amounted to £57,6566,000 (excluding LGPS Pension interest income).

The DfE 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.

For the year ended 31 August 2025, the Trust's total income (excluding capital grants and LGPS FRS 102 pension interest income) was £64,534,000 (2024: £61,160,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £65,339,000 (2024: £64,470,000), resulting in a net operating deficit for the year of £805,000 (2024: £3,310,000).

After transfers to reserves to reflect the use of capital grants on items which did not meet the conditions for capitalisation, but which were otherwise in line with the conditions of the capital grants in the year, the net surplus recorded on operating funds was £1,004,000 (2024: deficit of £1,636,000). The balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was £4,211,000.

The net book value of fixed assets at 31 August 2025 were £116,743,000. The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Trust's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £Nil), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £19,013,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 29 to the financial statements.

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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 donates any profits generated to the Trust via the gift aid scheme. The figures below represent the allocation of those gift aided profits to the individual schools:

School	2025/26 Gift Aid contribution
	£'s
Ashby	58,901
Bosworth	124,278
Braunstone Firth	8,272
Countesthorpe	128,926
Desford	30,122
Dovebank	833
Ibstock	113,700
Ivanhoe	62,523
Kingsway	4,179
LiFE Central	1,127
Winstanley	98,583
Total Gift Aid	631,443

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.

The Trust pools reserves and the below is a breakdown of the Trust reserves before pension liability:

The Trust's current level of operating reserves at 31 August 2025 is £4,211,000 (2024: £3,207,000), which is made up of restricted income funds of £1,640,000 (2024: £1,368,000) and unrestricted funds of £2,571,000 (2024: £1,839,000).

The Trust aims to maintain reserves at between 5% and 8% of total income. This year, our revenue reserves stand at £4,211,000, representing 6.5% of total operating income. As this falls within our target range, the Trust considers this an appropriate level of reserves.

Designated funds

In the year, the balance of the designated funds was £302,000. These funds, earmarked for specific purposes, have been formally designated by the Trustees and can be undesignated upon their request.

Capital funds

The value of the restricted fixed asset fund at 31 August 2025 is **£120,200,000** (2024: **£120,218,000**), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

Pension Liability

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £19,013,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Trust may be required to make reduced pension contributions over the next 3 year funding period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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 **operates** an account with Flagstone (a cash deposit platform), 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 2025/26.

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 2% pay increase in future years

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

- Support Staff Pay Award: The budget reflects the continuing impact of the pay award, consistent with previous years, and the Trust has projected further increases in the coming years.
- To mitigate reputational risk affecting pupil admissions, the Trust actively cultivates positive community connections and collaborates on support programs with neighbouring school
- The financial impact of Age Range Change on the National Forest Schools is closely monitored. Through the use of Integrated Curriculum Financial Planning we are able to monitor the efficiency of the curriculum.

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.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025		1 September 2023 to 31 August 2024	
Energy consumption used to calculate emissions (kWh)	12,019,290	kWh	11,493,319	kWh
Energy consumption break down (kWh) (optional)				
● Gas	8,643,069	kWh	8,600,570	kWh
● Electricity	3,253,700	kWh	2,743,086	kWh
● transport fuel	122,520	kWh	149,663	kWh
Scope 1 emissions in metric tonnes CO2e				
Gas consumption	1,581.34	tCO ²	1,573.04	tCO ²
Owned transport	13.96	tCO ²	20.45	tCO ²
Total scope 1	1,595.30	tCO ²	1593.49	tCO ²
Scope 2 emissions in metric tonnes CO2e				
Purchased electricity	575.90	tCO ²	477.65	tCO ²
Total Scope 2				
Scope 3 emissions in metric tonnes CO2e				
Business travel in employee-owned vehicles	3.91	tCO ²	6.17	tCO ²
Total Scope 3				
Total gross emissions in metric tonnes CO2e	2175.11	tCO2e	2077.31	tCO2e
Intensity ratio - Tonnes CO2e per pupil	0.27	tCO2e	0.26	tCO2e
Need minibus mileage				

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TRUSTEES REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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 2025 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

To enhance sustainability and energy efficiency across our school facilities, we are implementing a series of strategic upgrades. These initiatives aim to reduce environmental impact, lower operational costs, and promote greener practices among staff and students.

- Use the energy efficiency grant to upgrade as many lights as possible to LED.
- Review heating settings annually to ensure optimal performance and energy conservation.
- Explore upgrading heating systems in three schools to more modern and efficient equipment.
- Install EV chargers at four schools to encourage staff to adopt electric vehicle travel.

Plans for the Future

Overall Strategic Plans – These are Trust wide plans:

The Trust's strategic plans can be summarised in the strategic wheel as per the Objectives and Aims section of this report.

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

Previously the South Leicestershire Inclusion Partnership (SLIP) had been transferred to LiFE Multi-Academy Trust from Lutterworth High School. As of 1st August 2025 the SLIP has transferred to the local authority. At the year end the Trust is currently holding the balance of the Partnership, due to be transferred to the local authority in the 25/26 financial year.

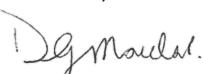
The Trust does hold Post 16 Bursary Funds on behalf of the DFE, which are distributed to students as required and in line with the terms and conditions of the funds.

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 8 December 2025 and signed on the board's behalf by:



Mr David Maitland

Chair of Trustees

**LIFE MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2025

Governance Statement

Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

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

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; and• 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:<ul style="list-style-type: none">◦ At the time of an activity◦ As snapshots in time for ongoing activities• The work cycle of the Trust Board both:<ul style="list-style-type: none">◦ drives some data collection, for example Headteacher reports◦ is responsive to MAT and External data cycle, for example national assessment
Relevance	<ul style="list-style-type: none">• Trustees keep a balance between reviewing which data is needed for their work and keeping parameters stable in order to be able to compare; and• 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; and• As well as the Internal Audit, the format of data reports quickly shows where data is incomplete.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met [6] times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Attended	Out of a Possible
Sue Dunford	4	6
David Gordon	4	6
Rose Harvey	5	6
Ja Kim	4	6
David Maitland	6	6
Anil Majithia (resigned 14.05.2025)	4	5
Liam McDonagh	4	6
Chris Parkinson	6	6
Andy Smith	6	6
Liz Warren	6	6

Governance - Key Changes in the Composition of the Board of Trustees

The changes which have occurred in the composition of the Trust Board during the reporting period are detailed on page 1. One of the key challenges faced by the board during the year was the implementation and embedding of a revised committee structure agreed in 2023 - 2024. This restructuring aimed to enhance governance efficiency and ensure clearer lines of accountability. While the changes were strategically beneficial, they required time and support to fully embed. Trustees needed to familiarise themselves with new terms of reference, reporting lines, and meeting rhythms. The board responded proactively by providing induction support, revising documentation, and ensuring that committee chairs were well-equipped to lead effectively. As a result, the new structure is now becoming well-established and is contributing to more focused and informed governance.

Governance – Delegation, Accountability and Assurance

Delegation of powers is a key governance function, and the Department for Education (DfE) Agency require Trust Boards and Local Governing Bodies (LGBs) to annually review the effectiveness of these delegations. The Scheme of Delegation was reviewed in July, 2024 for the 2024 - 2025 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.

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.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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 (Conflict of Interests)

The Trust has robust processes in place to manage conflicts of interest. These declarations are published on the Trust's and School's website to ensure transparency. 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 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.

Trustees are mindful of their roles across both the Trust Board and the subsidiary company board, recognising that these are separate entities. An intercompany agreement has been approved by the Trust Board, with independent legal advice sought prior to review and approval by the subsidiary company board to ensure governance integrity.

The trustees have established robust procedures to ensure that any potential conflicts of interest arising from the academy trust's ownership or control of subsidiaries, joint ventures, or associates are identified and managed effectively. These procedures include:

- Maintaining a **register of interests** for all trustees and senior leaders, updated regularly.
- Requiring trustees to **declare any relevant interests** at the start of meetings and to withdraw from discussions or decisions where a conflict may arise.
- Applying the academy trust's **conflict of interest policy**, which sets out clear guidance on identifying, recording, and mitigating conflicts.
- Ensuring that any transactions with subsidiaries or related entities are conducted on an **arm's-length basis**, supported by appropriate documentation and approval processes.

The trustees are satisfied that these measures provide assurance that decisions are made solely in the best interests of the academy trust and its beneficiaries.

Governance Reviews

As part of its commitment to continuous improvement the Trust board continues to assess its own effectiveness through a structured programme of annual review and evaluation. An External Review of Governance (ERG) was undertaken in 2022, with all recommendations actioned. In December 2024 the board agreed to commission a further ERG to review progress against previous recommendations and identify any further areas for improvement. The review took place in the Spring of 2025

Executive Summary of ERG Findings from the NGA - the board is values-led and committed to excellence. It demonstrates a strong understanding of its core functions and executes them effectively. Mechanisms to engage local boards have been implemented with varying impact, and there is a solid foundation to further strengthen governance across the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

Since the 2022 ERG, the board has made significant progress under the leadership of the previous Chair, working collaboratively with the Director of Governance and CEO. The new Chair and recently appointed Trustees bring opportunities for further growth. The board is now focused on refining and embedding improved practices.

An action plan will be developed to implement the ERG recommendations, with resources identified to support this work.

The continued focus on self-assessment and external evaluation underscores the Trust's commitment to maintaining high standards of governance and accountability.

Quality of Data Used by the Board

The board places high importance on the quality and reliability of the data it receives. There is significant challenge applied to the data presented, with committees increasingly supporting this scrutiny through deep dives into specific areas. This layered approach ensures that data is robust, relevant, and used effectively to inform decision-making.

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.

Governance – Committees

In accordance with paragraph 2.3 of the Academy Trust Handbook 2024, the board meets at least 3 times per year. Each committee meets a minimum of three times annually (termly), ensuring that governance responsibilities are discharged effectively and in a timely manner. The following are sub committees of the board and operate within the terms of reference reviewed and approved by the Trust Board.

Finance Committee - The committee develops and oversees the Trust's financial strategy, plans, and policies. The committee reviews budgets, forecasts, management accounts, and compliance to ensure sustainability and value for money. During the year, the committee approved the 2025/26 budget, scrutinised management accounts and the SRMSA Checklist, and authorised extraordinary work on specialised stonework at Ashby School.

During the year 2024 – 2025 the membership and attendance was as follows:

Trustee	Attended	Out of a Possible
David Maitland	3	3
Liam McDonagh	2	3
Andy Smith (Chair)	3	3
Ja Kim	3	3

Infrastructure Committee - The committee develops, oversees, and monitors the Estates Management Plan, the Schools Condition Allocation (SCA), the IT Strategy, and the Health & Safety function. The committee manages estates, IT systems, health and safety, and asset registers, while also overseeing lettings for value for money, approving asset disposals, and ensuring appropriate insurance cover.

During the year, the committee reviewed SCA expenditure at each meeting and monitored health and safety data to provide assurance to the Board.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

During the year 2024 – 2025 the membership and attendance was as follows:

Trustee	Attended	Out of a Possible
David Maitland	2	3
Liam McDonagh	2	3
Andy Smith (Chair)	3	3
Ja Kim	3	3

Audit and Risk Committee – The committee oversees independent checks of financial management, governance, risk controls, and internal systems. The committee reviews audit plans and reports, monitors recommendations, and ensures compliance with GDPR and data protection. During the year, the committee recommended new external and internal auditors, introduced a strengthened internal scrutiny programme, reviewed the 2024/25 accounts, and received reports on procurement and GDPR.

During the year 2024 – 2025 the membership and attendance was as follows:

Trustee	Attended	Out of a Possible
David Maitland (Chair)	3	3
Ja Kim	2	3
Andy Smith	3	3

School Improvement Committee – The committee develops, oversees, and monitors safeguarding, curriculum, and standards, ensuring consistent reporting of performance, progress, outcomes, behaviour, attendance, and other key indicators. The committee reviews educational outcomes across Early Years, Phonics, KS2, KS4, and KS5, monitors curriculum delivery, peer reviews, safeguarding, and behaviour, and provides oversight to ensure accountability for educational quality and pupil welfare.

During the year, the committee reviewed data outcomes across all key stages and considered SEND provision across the Trust to identify areas for improvement and ensure consistency of support.

During the year 2024 – 2025 the membership and attendance was as follows:

Trustee	Attended	Out of a Possible
Sue Dunford (Chair)	4	4
Rose Harvey	1	4
Anil Majithia (resigned 14.05.2025)	2	2
David Gordon	3	4

Pay and People Committee – The committee develops, oversees, and monitors the HR Strategic Plan, pay arrangements, health and safety, safeguarding, organisational change, and equality, diversity & inclusion. The committee reviews recruitment, retention, succession planning, staff absence, executive pay, regarding, severance payments, and ensures equity of reward across schools, while also monitoring safeguarding, staff well-being, and EDI performance.

During the year, the committee reviewed HR metrics on recruitment, retention, and absence, considered executive pay, and undertook benchmarking to ensure fairness and consistency across the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

During the year 2024 – 2025 the membership and attendance was as follows:

Trustee	Attended	Out of a Possible
Anil Majithia (resigned 14.05.2025)	1	1
Rose Harvey	1	2
Liam McDonagh	1	2
Liz Warren (as of 14.05.2025)	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.

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; and
- 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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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; and
- Identification and management of risks.

Following a rigorous tendering process and on the recommendation of the Audit & Risk Committee, the Board of Trustees agreed to engage Validera Limited to provide internal audit services. This decision was made based on Validera's strong reputation for delivering highly skilled and experienced internal auditors. Their expertise enables the Trust to conduct comprehensive audits across key areas including operations, technology, regulatory compliance, and the statutory internal audit of the Trusts financial controls.

The internal auditor's responsibilities include offering advice on financial and operational matters, as well as performing a variety of checks on the Academy Trust's financial and administrative systems. During the current period, the following areas were reviewed:

- A review of Key Financial Controls
- A review of the Trusts Risk Framework and Policies.

Each year, the auditor reports to the Board of Trustees via the Audit and Risk Committee. This report covers the effectiveness of internal controls and the Trustees' financial oversight. Additionally, an annual summary is prepared for the committee, detailing the areas audited, key findings, recommendations, and conclusions to support decision-making and track progress over time.

Validera Limited has delivered their program of work during the year ended 31 August 2025 as planned. Where internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to address these weaknesses and improve internal controls over the coming months.

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; and
- correspondence from DfE.

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

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GOVERNANCE STATEMENT (CONTINUED)

YEAR ENDED 31 AUGUST 2025

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 8th December 2025 and signed on its behalf by:



Mr David Maitland

Chair of Trustees



Mr Christopher Parkinson

Accounting Officer

LIFE MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of LIFE Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Chris Parkinson
Accounting Officer
Date: 8 December 2025

LIFE MULTI-ACADEMY TRUST

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



David Maitland
Chair of Trustees
Date: 8 December 2025

LIFE MULTI-ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIFE MULTI-ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

LIFE MULTI-ACADEMY TRUST

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

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

LIFE MULTI-ACADEMY TRUST

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Trust and how the Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Trust's control environment and how the Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance through the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

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

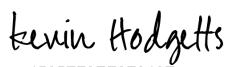
LIFE MULTI-ACADEMY TRUST

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

Use of our report

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

Signed by:



4565E73EF2F046E...

Kevin Hodgetts FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

17 December 2025

LIFE MULTI-ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 13 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by LiFE Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of 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 30 August 2020 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as set out 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

LIFE MULTI-ACADEMY TRUST

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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

Signed by:

4565E73EF2F046E...
Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 17 December 2025

LIFE MULTI-ACADEMY TRUST

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	-	9	3,281	3,290	3,595
Other trading activities	5	2,330	-	-	2,330	1,947
Investments	6	182	308	-	490	191
Charitable activities	4	4,356	57,657	-	62,013	59,033
Total income		6,868	57,974	3,281	68,123	64,766
Expenditure on:						
Charitable activities	7,8	6,136	58,428	1,490	66,054	65,340
Total expenditure		6,136	58,428	1,490	66,054	65,340
Net income/(expenditure)		732	(454)	1,791	2,069	(574)
Transfers between funds	21	-	1,809	(1,809)	-	-
Net movement in funds before other recognised gains/(losses)		732	1,355	(18)	2,069	(574)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(1,083)	-	(1,083)	(659)
Net movement in funds		732	272	(18)	986	(1,233)
Reconciliation of funds:						
Total funds brought forward	21	1,839	1,368	120,218	123,425	124,658
Total funds carried forward	21	2,571	1,640	120,200	124,411	123,425

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

The notes on pages 38 to 68 form part of these financial statements.

LIFE MULTI-ACADEMY TRUST
REGISTERED NUMBER: 07992438

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	116,743	115,860
		<hr/> 116,743	<hr/> 115,860
Current assets			
Stocks	16	85	157
Debtors	17	3,863	3,346
Cash at bank and in hand	20,26	11,854	11,198
		<hr/> 15,802	<hr/> 14,701
Current liabilities			
Creditors: amounts falling due within one year	18	(8,084)	(7,078)
		<hr/> (8,084)	<hr/> (7,078)
Net current assets		7,718	7,623
		<hr/> 7,718	<hr/> 7,623
Total assets less current liabilities		124,461	123,483
Creditors: amounts falling due after more than one year	19	(50)	(58)
		<hr/> (50)	<hr/> (58)
Net assets excluding pension asset		124,411	123,425
Defined benefit pension scheme asset	29	-	-
		<hr/> -	<hr/> -
Total net assets		124,411	123,425
		<hr/> 124,411	<hr/> 123,425
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	120,200	120,218
Restricted income funds	21	1,640	1,368
		<hr/> 1,640	<hr/> 1,368
Total restricted funds		121,840	121,586
Unrestricted income funds	21	2,571	1,839
		<hr/> 2,571	<hr/> 1,839
Total funds		124,411	123,425
		<hr/> 124,411	<hr/> 123,425

The financial statements on pages 33 to 68 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:



David Maitland
Chair of Trustees

The notes on pages 38 to 68 form part of these financial statements.

LIFE MULTI-ACADEMY TRUST
REGISTERED NUMBER: 07992438

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	116,743	115,860
Investments	15	-	-
		<hr/> 116,743	<hr/> 115,860
Current assets			
Stocks	16	85	157
Debtors	17	3,921	3,601
Cash at bank and in hand		10,869	10,274
		<hr/> 14,875	<hr/> 14,032
Current liabilities			
Creditors: amounts falling due within one year	18	(7,788)	(6,885)
		<hr/> 7,087	<hr/> 7,147
Net current assets		<hr/> 123,830	<hr/> 123,007
Total assets less current liabilities		<hr/> 123,780	<hr/> 122,949
Creditors: amounts falling due after more than one year	19	(50)	(58)
Net assets excluding pension asset		<hr/> 123,780	<hr/> 122,949
Defined benefit pension scheme asset	29	-	-
Total net assets		<hr/> 123,780	<hr/> 122,949
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	120,200	120,218
Restricted income funds	21	1,640	1,368
		<hr/> 121,840	<hr/> 121,586
Total restricted funds		<hr/> 1,940	<hr/> 1,363
Unrestricted income funds			
Unrestricted funds	21	1,940	1,363
Total unrestricted income funds		<hr/> 1,940	<hr/> 1,363
Total funds		<hr/> 123,780	<hr/> 122,949

The Academy Trust's net movement in funds for the year was a surplus of £831,000 (2024: a deficit of £1,297,000).

**LIFE MULTI-ACADEMY TRUST
REGISTERED NUMBER: 07992438**

**ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025**

The financial statements on pages 33 to 68 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:



David Maitland
Chair of Trustees

The notes on pages 38 to 68 form part of these financial statements.

LIFE MULTI-ACADEMY TRUST

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

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(413)	(3,123)
Cash flows from investing activities	25	1,090	1,278
Cash flows from financing activities	24	(21)	(22)
		—————	—————
Change in cash and cash equivalents in the year		656	(1,867)
Cash and cash equivalents at the beginning of the year		11,198	13,065
Cash and cash equivalents at the end of the year	26, 27	11,854	11,198
		—————	—————

The notes on pages 38 to 68 form part of these financial statements

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated 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.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Going concern

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

1.3 Income

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

• Grants

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Group has provided the 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 'Stocks' 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'.

• **Donated fixed assets (excluding transfers on conversion or into the Group)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

1.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 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 Consolidated 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 Consolidated 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold property	-	1%
Furniture and equipment	-	10%
Plant and machinery	-	20%
Computer equipment	-	25%
Motor vehicles	-	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 Consolidated Statement of Financial Activities.

1.7 Investments

The Academy Trust's shareholding in the wholly owned subsidiary, Life MAT Services Ltd, is included in the Balance Sheet at the cost of the share capital owned less any impairment.

1.8 Stocks

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

1.9 Debtors

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

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 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 Group 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.

1.12 Provisions

Provisions are recognised when the Group 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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust'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 as detailed in notes 18 and 19. 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 the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 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.

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies (continued)

1.15 Pensions benefits

Retirement benefits to employees of the Group 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 to spread the cost of pensions over employees' working lives with the Group 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 based on 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 Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.17 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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 33.

1.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

LIFE MULTI-ACADEMY TRUST

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

1. Accounting policies (continued)

1.18 Fund accounting (continued)

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 29.

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

LIFE MULTI-ACADEMY TRUST

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

3. Income from donations and capital grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	9	-	9	6
Capital Grants	-	3,281	3,281	3,589
	9	3,281	3,290	3,595
Total 2024	6	3,589	3,595	
	=====	=====	=====	=====

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	42,163	42,163	39,927
Other DfE grants				
Pupil Premium	-	1,956	1,956	1,863
UIFSM	-	174	174	168
Core Schools Budget Grant	-	1,532	1,532	-
Teacher Pension Employer Contribution Grant	-	1,241	1,241	659
16-19 Core Education Funding	-	5,904	5,904	5,848
Other DfE/ESFA grants	-	1,655	1,655	2,863
	-	54,625	54,625	51,328
Other Government grants				
Local Authority grants	-	2,692	2,692	2,690
Other Government grants	-	150	150	97
	-	2,842	2,842	2,787
Other income from the Academy Trust's educational activities	4,356	190	4,546	4,918
Total 2025	4,356	57,657	62,013	59,033
Total 2024	4,873	54,160	59,033	
	=====	=====	=====	=====

LIFE MULTI-ACADEMY TRUST

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from other charitable activities	217	217	230
Income from ancillary trading activities	1,255	1,255	920
Hire of facilities	858	858	797
Total 2025	2,330	2,330	1,947
Total 2024	1,947	1,947	

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank account interest income	182	-	182	175
Pension income	-	308	308	16
Total 2025	182	308	490	191
Total 2024	175	16	191	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Educational activities:					
Direct costs	38,072	-	4,696	42,768	41,737
Allocated support costs	13,299	6,399	3,588	23,286	23,603
Total 2025	51,371	6,399	8,284	66,054	65,340
Total 2024	49,748	6,772	8,820	65,340	

LIFE MULTI-ACADEMY TRUST

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs -educational operations	42,768	23,286	66,054	65,340
Total 2024	41,737	23,603	65,340	

Analysis of direct costs

	Educational activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	38,072	38,072	36,630
Other costs	443	443	729
Technology costs	339	339	281
Learning resources	2,670	2,670	2,437
Examination fees	822	822	859
School trips and visits	422	422	801
Total 2025	42,768	42,768	41,737
Total 2024	41,737	41,737	

LIFE MULTI-ACADEMY TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	13,299	13,299	13,118
Depreciation	1,490	1,490	1,512
Premises costs	5,436	5,436	5,833
Technology costs	540	540	660
Legal costs - other	10	10	24
Governance costs	-	-	4
Other support costs	2,511	2,511	2,452
Total 2025	23,286	23,286	23,603
Total 2024	23,603	23,603	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	352	309
Depreciation of tangible fixed assets	1,490	1,512
Fees paid to auditors for:		
- audit	32	28
- other services	14	3
	=====	=====

LIFE MULTI-ACADEMY TRUST

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Wages and salaries	37,356	36,984	37,356	36,984
Social security costs	4,166	3,531	4,166	3,531
Pension costs	8,831	8,031	8,831	8,031
	50,353	48,546	50,353	48,546
Agency staff costs	994	1,185	988	1,185
Staff restructuring costs	24	17	24	17
	51,371	49,748	51,365	49,748
	<hr/>	<hr/>	<hr/>	<hr/>

In the current year, the FRS102 net pension interest income has been reclassified as investment income and is consequently not presented in either the 2025 or 2024 pension costs above. Apprenticeship levy costs have also been reclassified from wages and salaries costs to social security costs above.

All staff costs are borne by the Academy Trust, of which a recharge is made to the subsidiary undertaking of £1,203,000 (2024: 1,170,000).

In the current year, the subsidiary incurred £6,000 of agency costs directly, which are included in the Group agency staff costs and total staff costs for the year ended 31 August 2025.

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Redundancy payments	-	17	-	17
Severance payments	24	-	9	-
Other restructuring costs	-	-	15	-
	24	17	24	17
	<hr/>	<hr/>	<hr/>	<hr/>

b. Severance payments

The Group paid 1 severance payments in the year (2024 - none), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	2	-

LIFE MULTI-ACADEMY TRUST

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

10. Staff (continued)

c. Special staff severance payments

Included in staff restructuring costs were two special severance payments totalling £24,000 (2024: £Nil). Individually the payments were £15,000 and £9,000.

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Academy Trust 2025 No.	Academy Trust 2024 No.
Teachers	421	411	421	411
Administration and support	657	653	657	653
Management	67	100	67	100
	1,145	1,164	1,145	1,164
	<hr/>	<hr/>	<hr/>	<hr/>

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	47	38
In the band £70,001 - £80,000	21	9
In the band £80,001 - £90,000	6	6
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	2	8
In the band £110,001 - £120,000	6	-
In the band £150,001 - £160,000	1	1
	<hr/>	<hr/>

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1 and 2. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £2,579,000 (2024 - £2,125,000).

LIFE MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**11. Central services**

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

- Teaching and Learning Leadership
- Financial services
- Personnel
- Estates
- Governance
- IT Leadership
- Catering Leadership

The Group charges for these services on the following basis:

6% of GAG funding including 16-19 funding and Core Schools Budget Allocation grant funding.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Ashby School	621	543
Bosworth Academy	593	557
Braunston Frith Primary	164	133
Countesthorpe Academy	468	422
Desford Community Primary School	111	105
Dove Bank Primary School	49	43
Ibstock Community College	311	293
Ivanhoe College	290	273
Kingsway Primary School	96	85
The Winstanley School	288	261
Total	2,991	2,715

12. Trustees' remuneration and expenses

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

	2025 £000	2024 £000
Christopher Parkinson, CEO	Remuneration 155 - 160	155 - 160
	Pension contributions paid 45 - 50	40 - 45

During the year ended 31 August 2025, expenses totalling £100 were reimbursed or paid directly to 1 Trustee (2024 - none).

LIFE MULTI-ACADEMY TRUST

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

13. Trustees' and Officers' insurance

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

LIFE MULTI-ACADEMY TRUST

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

14. Tangible fixed assets

Group and Academy Trust

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Motor vehicles £000	Computer equipment £000	Assets under construction £000	Total £000
Cost or valuation								
At 1 September 2024	15,715	102,357	3,006	92	46	2,424	1,746	125,386
Additions	-	399	227	2	81	7	1,657	2,373
Transfers between classes	486	635	-	-	-	-	(1,121)	-
At 31 August 2025	16,201	103,391	3,233	94	127	2,431	2,282	127,759
Depreciation								
At 1 September 2024	2,201	3,967	1,359	15	32	1,952	-	9,526
Charge for the year	249	714	232	4	19	272	-	1,490
At 31 August 2025	2,450	4,681	1,591	19	51	2,224	-	11,016
Net book value								
At 31 August 2025	13,751	98,710	1,642	75	76	207	2,282	116,743
At 31 August 2024	13,514	98,390	1,647	77	14	472	1,746	115,860

Included in Freehold property, is freehold land of £3,263,000 (2024: £3,263,000) which is not depreciated

LIFE MULTI-ACADEMY TRUST

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

15. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Academy Trust:

Name	Company number	Class of shares	Holding	Included in consolidation
LiFE MAT Services Ltd	08166524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
LiFE MAT Services Ltd	2,052	1,421	631	631

16. Stocks

	Group 2025 £000	Group 2024 £000	Academy	Academy
			Trust	Trust
			2025 £000	2024 £000
Catering stock	85	157	85	157

17. Debtors

Due within one year	Group 2025 £000	Group 2024 £000	Academy	Academy
			Trust	Trust
			2025 £000	2024 £000
Trade debtors	183	912	254	1,167
Amounts owed by group undertakings	-	-	10	-
Other debtors	1,346	802	1,341	803
Prepayments and accrued income	2,334	1,632	2,316	1,631
	3,863	3,346	3,921	3,601

LIFE MULTI-ACADEMY TRUST

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

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Loans	8	21	8	21
Trade creditors	3,290	2,730	3,251	2,708
Amounts owed to group undertakings	-	-	-	2
Other taxation and social security	976	759	969	759
Other creditors	1,807	1,658	1,806	1,657
Accruals and deferred income	2,003	1,910	1,754	1,738
	<hr/> 8,084	<hr/> 7,078	<hr/> 7,788	<hr/> 6,885
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Deferred income at 1 September 2024	815	407	678	240
Resources deferred during the year	1,545	815	1,298	678
Amounts released from previous periods	(815)	(407)	(678)	(240)
	<hr/> 1,545	<hr/> 815	<hr/> 1,298	<hr/> 678
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

19. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Loans	50	58	50	58
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 31 August 2025 there were 8 loan balances outstanding (2024: 9). All loans have balances of less than £15,000 each at 31 of August 2025.

One CIF loan bears interest at 1.73% per annum. The balance on this loan at 31 August 2025 was £4,000 (2024: £5,000).

Other loan balances are free of interest payments. These loans are repayable by installment (and paid twice a year). There are amounts of £2,000 payable in instalments and due more than 5 years from the reporting date (2024: £3,000).

LIFE MULTI-ACADEMY TRUST

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

20. Financial instruments

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Financial assets				
Financial assets measured at fair value through income and expenditure	11,854	11,198	10,869	10,274
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

LIFE MULTI-ACADEMY TRUST

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

21. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
Designated funds						
Designated funds	262	-	-	40	-	302
General funds						
General funds	1,577	6,868	(6,136)	(40)	-	2,269
Total Unrestricted funds	1,839	6,868	(6,136)	-	-	2,571
Restricted general funds						
General Annual Grant (GAG)	1,038	48,067	(49,606)	1,809	-	1,308
Apprenticeship Levy	330	28	(26)	-	-	332
Other DfE grants	-	4,602	(4,602)	-	-	-
Pupil Premium	-	1,956	(1,956)	-	-	-
Other grants and income	-	3,013	(3,013)	-	-	-
Pension reserve	-	308	775	-	(1,083)	-
	1,368	57,974	(58,428)	1,809	(1,083)	1,640
Restricted fixed asset funds						
Restricted Fixed Asset Funds	120,218	3,281	(1,490)	(1,809)	-	120,200
Total Restricted funds	121,586	61,255	(59,918)	-	(1,083)	121,840
Total funds	123,425	68,123	(66,054)	-	(1,083)	124,411

LIFE MULTI-ACADEMY TRUST

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

21. Statement of funds (continued)

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

Unrestricted Funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust and include designated funds.

Restricted General Funds

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Other grants and income, which include Pupil Premium, UIFSM grants, Teacher Pay and Pension grants, Core Schools Budget grant, other ESFA / DfE grants, Local Authority funding and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted Fixed Asset Funds

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on the transfer in of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

During the year, funds of £1,809,000 (2024: £1,674,000) were transferred from restricted fixed asset funds to restricted general funds to reflect expenditure that has been funded from capital funding but which has not met the criteria for being capitalised as part of the Academy Trust's fixed assets.

LIFE MULTI-ACADEMY TRUST

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

21. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Designated funds						
Designated funds	80	-	-	182	-	262
General funds						
General funds	1,148	7,000	(6,571)	-	-	1,577
Total Unrestricted funds	1,228	7,000	(6,571)	182	-	1,839
Restricted general funds						
General Annual Grant (GAG)	3,334	42,239	(46,027)	1,492	-	1,038
Apprenticeship Levy	281	14	35	-	-	330
Other DfE grants	-	3,522	(3,522)	-	-	-
Pupil Premium	-	1,863	(1,863)	-	-	-
Other grants	-	6,477	(6,477)	-	-	-
Other income	-	45	(45)	-	-	-
Pension reserve	-	16	643	-	(659)	-
	3,615	54,176	(57,256)	1,492	(659)	1,368
Restricted fixed asset funds						
Restricted Fixed Asset Funds	119,815	3,589	(1,512)	(1,674)	-	120,218
Total Restricted funds	123,430	57,765	(58,768)	(182)	(659)	121,586
Total funds	124,658	64,765	(65,339)	-	(659)	123,425

LIFE MULTI-ACADEMY TRUST

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

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Subsidiary company - LiFE MAT Services Ltd	631	477
Central MAT	3,580	2,730
Total before fixed asset funds and pension reserve	4,211	3,207
Restricted fixed asset fund	120,200	120,218
Total	124,411	123,425

From May 2024 the Academy Trust updated its Reserves Policies and adopted a policy of pooling its reserves centrally. As such, no reserves are attributed to the Academy Trust's individual schools. The prior year has been updated to reflect the reserves being held centrally, as the policy was in effect during the comparative period.

LIFE MULTI-ACADEMY TRUST

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

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Ashby School	6,880	1,970	768	1,018	10,636	10,672
Bosworth Academy	6,676	2,097	914	1,247	10,934	10,766
Braunstone Frith Primary School	2,104	710	163	350	3,327	3,552
Countesthorpe Academy	5,740	1,679	611	998	9,028	10,713
Desford Community Primary School	1,476	399	169	219	2,263	2,288
Dove Bank Primary School	687	128	72	149	1,036	1,149
Ibstock Community College	3,479	1,865	414	862	6,620	6,560
Ivanhoe College	3,848	1,202	508	700	6,258	6,254
Kingsway Primary School	1,170	469	90	164	1,893	1,934
The Winstanley School	3,356	1,173	335	557	5,421	5,844
Central MAT	2,655	2,391	653	2,224	7,923	4,738
Academy Trust	38,071	14,083	4,697	8,488	65,339	64,470

LIFE MULTI-ACADEMY TRUST

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	116,743	116,743
Current assets	2,571	9,774	3,457	15,802
Creditors due within one year	-	(8,084)	-	(8,084)
Creditors due in more than one year	-	(50)	-	(50)
Total	2,571	1,640	120,200	124,411

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	115,860	115,860
Current assets	1,839	8,504	4,358	14,701
Creditors due within one year	-	(7,078)	-	(7,078)
Creditors due in more than one year	-	(58)	-	(58)
Total	1,839	1,368	120,218	123,425

LIFE MULTI-ACADEMY TRUST

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

23. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,069	(574)
<hr/>		
Adjustments for:		
Depreciation	1,490	1,512
Capital grants from DfE and other capital income	(3,281)	(3,589)
Interest income	(182)	(175)
Defined benefit pension scheme cost less contributions payable	(775)	(643)
Defined benefit pension scheme finance cost	(308)	(16)
(Increase)/decrease in stocks	72	(82)
(Increase)/decrease in debtors	(517)	(682)
Increase/(decrease) in creditors	1,019	1,126
<hr/>		
Net cash used in operating activities	(413)	(3,123)
<hr/>		

24. Cash flows from financing activities

	Group 2025 £000	Group 2024 £000
Repayments of borrowing	(21)	(22)
<hr/>		
Net cash used in financing activities	(21)	(22)
<hr/>		

25. Cash flows from investing activities

	Group 2025 £000	Group 2024 £000
Interest income	182	175
Acquisitions of tangible fixed assets	(2,373)	(2,486)
Capital grants from DfE Group and other capital income	3,281	3,589
<hr/>		
Net cash provided by investing activities	1,090	1,278
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LIFE MULTI-ACADEMY TRUST

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

26. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	11,854	11,198
Total cash and cash equivalents	11,854	11,198

27. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	11,198	656	11,854
Debt due within 1 year	(21)	13	(8)
Debt due after 1 year	(58)	8	(50)
	11,119	677	11,796

28. Capital commitments

	Group 2025 £000	Group 2024 £000	Academy Trust 2025 £000	Academy Trust 2024 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	575	-	575

LIFE MULTI-ACADEMY TRUST

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

29. Pension commitments

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 related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,081,000 were payable to the schemes at 31 August 2025 (2024 - £987,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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 2027.

The employer's pension costs paid to TPS in the year amounted to £6,311,000 (2024 - £3,899,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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. The Group has set out above the information available on the scheme.

LIFE MULTI-ACADEMY TRUST

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

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,311,000 (2024 - £3,837,000), of which employer's contributions totalled £3,513,000 (2024 - £3,075,000) and employees' contributions totalled £798,000 (2024 - £762,000). The agreed contribution rates for the period to 31 March 2026 is 24.7 per cent for employers and 5.5-12.5 per cent for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary and the preliminary proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuation.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](#).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025 Years	2024 Years
Retiring today		
Males	20.8	20.6
Females	24.1	24
Retiring in 20 years		
Males	21.7	21.5
Females	25.5	25.4

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

	2025 £000	2024 £000
Discount rate -0.1%	862	1,020
Mortality assumption - 1 year increase	1,652	1,827
CPI rate +0.1%	847	993

LIFE MULTI-ACADEMY TRUST

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

29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	31,358	26,752
Corporate bonds	19,297	17,492
Property	3,618	3,087
Cash and other liquid assets	6,030	4,115
Total market value of assets	60,303	51,446

The actual return on scheme assets was £5,310,000 (2024 - £5,192,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £000	2024 £000
Current service cost	2,407	2,432
Interest income	(308)	(16)
Total amount recognised in the Consolidated Statement of Financial Activities	2,099	2,416

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

	2025 £000	2024 £000
At 1 September	45,671	41,287
Interest cost	2,350	2,210
Employee contributions	798	762
Actuarial (gains) / losses	(9,503)	(291)
Benefits paid	(764)	(729)
Current service cost	2,407	2,432
Past service costs	331	-
At 31 August	41,290	45,671

LIFE MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**29. Pension commitments (continued)**

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

	2025 £000	2024 £000
At 1 September	45,671	41,287
Interest income	2,658	2,226
Actuarial gains / (losses)	(10,586)	(950)
Employer contributions	3,513	3,075
Employee contributions	798	762
Benefits paid	(764)	(729)
At 31 August	<hr/> 41,290	<hr/> 45,671
	<hr/> <hr/>	<hr/> <hr/>

Included within actuarial losses on the scheme's assets of £10,586,000 (2024: £950,000) is an amount of £13,238,000 (2024: £3,916,000) in respect of the restriction on the surplus in the scheme at 31 August 2025 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £60,303,000 have not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. The total surplus in the scheme at 31 August 2025 that has been restricted is £19,013,000 (2024: £5,775,000).

As detailed in note 2, any surplus in the scheme will only be recognised to the extent that the Trust is able to recover the surplus either through a refund of the surplus or where there is an economic accounting benefit available to the Trust as a reduction in future contributions to the scheme. As detailed above, the triennial valuation of the scheme is currently being undertaken by the scheme actuary and the proposed preliminary contribution rate for employers from 1 April 2026 is showing a reduction from the current rate of 24.7%. As such, there is some uncertainty as to whether some element of the surplus in the scheme at 31 August 2025 should be recognised in the financial statements. This is however dependent on the finalisation of the triennial valuation and the actuary's future asset ceiling calculations and reviews.

30. Operating lease commitments

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

	Group 2025 £000	Group 2024 £000
Not later than 1 year	285	266
Later than 1 year and not later than 5 years	863	591
Later than 5 years	588	620
	<hr/> 1,736	<hr/> 1,477
	<hr/> <hr/>	<hr/> <hr/>

LIFE MULTI-ACADEMY TRUST

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

31. Members' liability

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

32. Related party transactions

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

The Academy transacted with its wholly owned subsidiary, LIFE MAT Services Ltd in the period.

The Academy Trust recharged staffing and other costs to LIFE MAT Services Ltd totalling £1,227,983 (2024: £1,259,700). LIFE MAT Services Ltd also made gift aid payments to the Academy Trust totalling £475,588 (2024: £ 416,920) in respect of the previous year's trading profit. At the year-end, the total amount owing to the Academy Trust was £114,939 (2024: £307,685) which includes amounts owed to the Academy Trust of £9,817 as well as invoiced services by the Academy Trust of £105,121 which are included within trade debtors.

33. Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the DfE. In the accounting period ended 31 August 2025, the Academy Trust received £56,000 (2024 - £56,000) and disbursed £14,000 (2024 - £28,000) from the fund. At the balance sheet date, the Academy Trust held £128,000 (2024: £86,000) of unspent Bursary Funds which are included in other creditors.