



(Formerly Academies Enterprise Trust)



Annual Report and consolidated financial statements

Year ended 31 August 2025

Company Limited by Guarantee Registration Number 06625091
(England and Wales)



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Reports

Year Ended 31 August 2025



Reference and administrative information

Members

J Chin
C Gregson
P A Beecroft
E Poole (appointed 31 January 2025)
A Ewing (appointed 31 January 2025)

Trustees

D Hall (Chair, retired 31 August 2025)
A Da Costa (Chair, appointed 1 Sept 2025)
J Chin (Vice Chair, resigned 19 October 2024)
R Boomer-Clark (Chief Executive)
A Mroz
N Perera
J Perry (resigned 15 July 2025)
J Ramsey (resigned 15 October 2025)
K Squillino
A Thraves (resigned 30 April 2025)
I Joshi
C P Wicks
N Weatherill
N Lambros (appointed 20 October 2024)
D Elkeles (appointed 1 May 2025)
D Mohata (appointed 16 July 2025)

Company registration number

06625091 (England & Wales)

Principal and registered office

1 Edcity Walk, EdCity
London W12 7TF

Leadership Team

Chief Executive Officer
Chief Operating Officer
Chief of Staff
Chief Talent Officer
Director of Standards & Quality
Director of Education
Director of Network Advancement
Director of Strategy
Chief Financial Officer
Director of Human Resources

R Boomer-Clark
J Browning
J Thurston
J Guy (resigned 31 August 2025)
D Hatchett (resigned 31 August 2025)
P Humphreys
U Jones
E Lewis
S Newitt
K Parish

External auditor

Bishop Fleming
Chy Nyverow
Newham Road
Truro, TR1 2DP

Bankers

HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham NG2 1BJ

Internal auditors

RSM UK
25 Farringdon Street
London EC4A 4AB





Chair of Trustees' statement

It is a privilege to write my first introduction as Chair of Lift Schools, following my appointment in September 2025. Although my tenure began after the end of the reporting period, I have had the opportunity to reflect on a year of significant progress and clear purpose across the trust.

First, I want to acknowledge the dedicated service of David Hall CBE, whose leadership of the Board over the past six years provided stability, rigour and ambition through a period of real change. The strong governance and entitlement-led culture that I inherit are a testament to his stewardship.

The 2024–25 academic year stands out for its clarity of direction under the Lift490 ambitions, a framework that has not only energised our schools but has also articulated, in simple and compelling terms, what it means to make every day in education count. The Board has seen the tangible impact of this vision: stronger outcomes, particularly in our primary schools; improved Ofsted judgements; and a renewed sense of shared purpose among staff and leaders.

Strong governance remains central to this success. Across Lift Schools, effective governance happens not only around the Board table but also through our 57 academy councils, where dedicated local volunteers give their time, expertise and commitment to ensure each school reflects the needs and aspirations of its community. This local insight and accountability are integral to our model – combining the strategic strength of a national network of regionally clustered schools with the responsiveness and relationships that only localism can bring.

Looking ahead, my role as Chair will be to sustain Lift Schools' strategic momentum, support the executive team in delivering on Lift490, and uphold the highest standards of governance and accountability.

On behalf of all trustees, I extend our sincere thanks to Rebecca Boomer-Clark, her senior team, and every member of staff whose dedication and professionalism have defined this reporting year. Lift Schools has achieved a great deal – and is now poised to achieve even more.

Alastair Da Costa, Chair of Trustees



Chief Executive's statement

This has been a year of focused progress and purposeful growth for Lift Schools. Our collective effort towards Lift490, our ambition to achieve 90 percent across a series of key education measures in our primary and secondary schools, continues to gather pace. It is shaping not only the way we teach and lead, but how we think about the daily experience of children across all our schools.

Our primary schools have been at the forefront of this work. They have shown what it means to combine high expectations with deep care – strengthening early years provision, improving reading outcomes, and, crucially, narrowing the disadvantage gap that too often opens before children reach secondary school. This sustained focus on equity and excellence means that more pupils are leaving Year 6 ready to thrive in the next stage of their education. The gains we have seen in both progress and attainment at the primary stage are among the most encouraging signs of the year.

Securing long-term improvements in secondary schools requires a sustained level of focus and investment and, cautiously, we are beginning to see the result of that focus. In the summer of 2025 our secondary schools achieved record reading outcomes, with 72% of pupils reaching the secure reader benchmark compared to a national average of 60%. Lift Kingsley achieved its best ever Key Stage results with 75% of pupils gaining grade 4 or above in English and maths, an increase of 16 percentage points from 2024, whilst Lift Tamworth passed the 50% threshold for the first time, continuing a three year upward trend.

Across all phases, we have also deepened our understanding of what drives improvement. The Lift 6Es survey, now completed by more than 20,000 pupils and 2,000 staff, continues to give us powerful insight into how students experience school, their sense of engagement, effort, efficacy, and belonging. This evidence base is helping us focus our efforts where they matter most: ensuring that every young person feels known, motivated and connected to their learning.

We have continued to build an impressive Ofsted profile. While we will never define ourselves by inspection outcomes, with 93 percent of our schools now judged good or better, the strength across our network has brought renewed confidence and pride within Lift Schools.

As a result, Lift Schools is poised for growth. Several schools have already expressed a desire to join us, recognising the strength of our culture and the clarity of our educational mission. While these developments fall beyond the end of this reporting year, they mark an exciting new chapter for Lift Schools - one that we will share more about in next year's report.

None of this progress would be possible without the dedication of our staff, the trust of our families, and the partnership of our local communities. Together, we are building a trust that proudly commits to providing all children with an excellent education - in every classroom, every day.

Rebecca Boomer-Clark, Chief Executive





Trustees' report

The trustees present their Annual Report, which includes the strategic report, together with the consolidated financial statements and auditor's report of the charitable company for the year from 1 September 2024 to 31 August 2025. The Annual Report serves the purpose of both a trustees' report, and a directors' report and strategic report under company law.

The consolidated financial statements of the trust, have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.



Structure, governance and management

Constitution

Lift Schools is a company limited by guarantee and an exempt charity. The trust's articles are the primary governing documents of the trust. The trustees of the trust are also the Directors of the charitable company for the purposes of company law. During 2024/25 the trust had one connected company: AET Solutions Limited (which is dormant, please see below).

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' liability

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

Trustees' indemnities

There are no qualifying third-party indemnity provisions in place in respect of trustees, other than trustees' insurance, which is in place.

Method of recruitment and appointment or election of trustees

It is the chair's responsibility to consider the range and balance of skills required on the board of trustees. Senior educationalists and experts in key functional areas are especially important. All new trustee candidates are interviewed and shortlisted by a designated subset of trustees on the Nominations Committee, who then make recommendations on appointments to the board. The trustees are then appointed in accordance with the provisions set out in the Articles.

Trustees' term of office

In accordance with the articles of association adopted on 25 October 2017, the initial term of office for trustees is three years and they shall be deemed to retire (but may stand to be re-elected) at the Annual General Meeting following that initial term. Any trustee re-elected shall be deemed to retire (but again may stand to be re-elected) at each subsequent Annual General Meeting, subject to only one third of the trustees being required to retire at any Annual General Meeting.

Policies and procedures adopted for the induction and training of trustees

Collectively, the trustees offer a wide range of skills and experience essential to the effective governance of the trust. Each trustee undertakes a comprehensive induction programme that includes a review of Lift Schools' governance model and scheme of delegation, meetings with the Chief Executive Officer and members of the executive team, and which sets out clear expectations and responsibilities for the trustee.

Organisational structure

During the reporting year, the trust had a clear structure in place to control the way in which it is run. The structure consists of four levels:

- Members;
- Trustees;
- Executive team; and
- Academy councils.

The trust has agreed a scheme of delegation that sets out the matters reserved to the members and trustees. Matters not reserved to members or trustees are delegated to the trust's committees, to the Chief Executive and the trust's wider leadership team.

The matters reserved to the members include:

- Changes to the Articles of Association;
- Appointment of trustees; and
- Appointment of external auditors.

The matters reserved to trustees include:

- Oversight of educational performance;
- Strategy;
- Policy;
- Corporate structure;
- Membership of committees;
- The scheme of delegation;
- Financial reporting and controls;
- Approving budgets and forecasts;
- Remuneration;
- Acquisition of assets; and
- Material contracts.

The trustees have established committees with appropriate terms of reference, with the following in place throughout 2024/25: Audit & Risk, Education, Finance, Nomination, Remuneration, and Wellbeing & Safeguarding. The Chief Executive Officer exercises their delegated authority through the Leadership Team, which has standing groups responsible for negotiation and consultation with trade unions through the Joint Consultative and Negotiating Committee (JCNC).

During the past year, the executive team has operated as follows:

- The Leadership Team, set out on page 3, has led the day-to-day management of the trust in support of the Chief Executive and overseen by the Board of Trustees and committees.
- The Directors of Education have led our education work, supported by:
 - Regional Education Directors, accountable to the Director of Education; and
 - Regional Executive Principals (covering more than one school) and Principals within each school, accountable to the Regional Education Directors.



Schools are supported by our central team, which consists of a number of operational areas:

- A comprehensive front line IT support service for schools as well as innovative EdTech support;
- HR business partnering support and all aspects of HR transactional work including payroll;
- Strategic financial support for school leaders as well as a comprehensive transactional service for all finance activities;
- Legal and insurance support;
- Facilities and estates management provision for all building aspects and maintenance;
- PR and marketing support; and
- Procurement of trust-wide contracts including the management information software and all other core systems as well as all other significant supplies required by schools.

Without consolidation of these services, schools would need to arrange these aspects of work themselves and would not benefit from the trust's economies of scale. The cost of this work is set out in note 9 to the financial statements.

Academy Councils provide a local forum for parents, staff and the community, and play a critical role in helping us stay connected to the local communities our schools serve by forging deep and lasting relationships that will help ensure we are delivering an entitlement for excellence for all children in Lift Schools.

AET Solutions Ltd (company number 07003257) is a subsidiary of the trust. The trust is a person with significant control, with more than 75% ownership of shares and voting rights, the right to appoint and remove directors and significant influence and control over the trust. The nature of its business is educational support services. The company is currently dormant.

Pay policy for key management personnel

The key management personnel refers to the trustees and Leadership Team as documented on page 3. The salary arrangements for key management personnel within the Group are reviewed and agreed by the Board of Trustees annually through the Remuneration Committee. We operate a spot salary scheme that is overseen by the Remuneration Committee of the board. Pay progression is linked to performance in line with the relevant Pay Policy and is reviewed annually through a robust appraisal process.

Relevant trade union (TU) officials

Number of TU reps	39
FTE number of TU reps	31.6
Number of TU representatives that spent 0% working hours	13
Number of TU representatives that spent 1-50% working hours	25
Number of TU representatives that spent 51-99% working hours	1
Number of TU representatives that spent 100% working hours	0
Total pay bill	£226,304,000
Total cost of facility time	£9,658.45
Percentage of pay spent on facility time	0.0043%
Percentage of total hours spent on paid trade union activities	78%

Related parties and other connected charities and organisations

Lift Schools has connections with the following organisations:

- AET Solutions Limited, a subsidiary company which is currently dormant.
- Jude Chin, a member of Lift Schools and a trustee until 19 October 2024, is a director and shareholder in SSAT (the Schools Network) Limited.
- Andrew Thraves, a trustee, (who stepped down in May 2025), became a director of CST Professional Development Ltd in May 2022, became Chair of Trustees at Big Education Trust in February 2024, and is the Chair of Trustees at Yes Futures.
- The CEO of Lift Schools, Rebecca Boomer-Clark, is a trustee of Jamie's Farm and a Council Member of University of Exeter and was, until 5 September 2025, a trustee of Ambition Institute.
- Natalie Perera, a trustee, is the CEO of Education Policy Institute (EPI), a Director of Queen Street Group and became a trustee of Ambition Institute in January 2025. Until July 2025, she was also a director at Fair Education Alliance.

- Anne Mroz, a trustee, is a trustee of The Reach Foundation.
- Alastair Da Costa, a trustee and chair of Lift Schools from 1 September 2025, is the Chair and Pro-Chancellor of the University of Leeds, Chair of Yorkshire Tykes Ltd and Leeds Rugby Union Football Club Ltd and since September 2025 the Advisory Board Chair of Maven Radd Ltd. Until 22 October 2024, he was also the Chair of Capital City College Group.

Any transactions with these connected organisations were reported to the DfE where they met the definition of a related party.

Engagement with employees (including disabled persons)

Lift Schools has engaged meaningfully with employees by empowering and supporting our principals to cascade information and provide feedback. The regional education structure and operating model are critical to this approach as it facilitates engagement within the regions with a shared understanding of the educational and operational priorities, whilst at the same time ensuring a higher level of collaboration across our service functions.

Alongside the regional education structure, a number of networking opportunities exist which give staff the opportunity to influence and develop the approach of the trust from an educational perspective in various aspects and, at the same time, network with other like-minded teaching colleagues from all over the country.

We receive feedback from employees through the annual staff survey, and we use the results of the survey at a national, regional and school level to assess how well we are communicating. We review our practice based on employee feedback. The 2025 outcomes continue to show positive feedback for the communication module, whilst we also outperform the external benchmarks for the vast majority of the other modules.

In addition, we continue to communicate with principals on a fortnightly basis through the Headlines bulletin who cascade relevant information to their school based teams, and we have a similar mechanism for central and regional employees.

We also engage proactively with our recognised trade unions who represent a significant proportion of our workforce. We have regular consultative meetings and value their input through the sharing of their members' views.



We embrace diversity and promote equality of opportunity across our workforce. Job share, part-time and flexible working opportunities are always considered, and we are a Disability Confident Employer with a guaranteed interview scheme for candidates with disabilities who meet the minimum selection criteria.

Engagement with suppliers and other business relationships

Lift Schools has a procurement policy which defines the processes that the organisation must follow to tender for new or existing contracts. These lay out the general principles of transparency, non-discrimination, probity, accountability and value for money that Lift Schools should adhere to. For any purchases of over £5,000 a minimum of three quotes must be obtained, and at over £30,000 five quotes should be obtained via a formal tendering process. Where the value exceeds £179,087 central digital platform advertising is required in line with the Procurement Act 2023.

Decision making follows the scheme of delegation, which is overseen by the Board. We follow the guidelines in the Academy Trust Handbook, including ensuring that all trustees and other relevant persons disclose any business interests. These interests are published on our website where relevant.





Objectives and activities

Objects and aims

Lift Schools' charitable objects are set out in its Articles. In summary, the trust's purposes are to:

- Advance for the public benefit, education in the United Kingdom, in particular by being the proprietor of academies.
- Promote for the benefit of local communities, provision of facilities for recreation or other leisure time pursuits.

Our mission

We will provide an excellent education to every child, in every classroom, every day.

With excellent leadership and teaching in every school, we will help children go on to lead successful and happy lives.

We will work with others beyond our network to create capacity in the sector to benefit more children and communities.



Our values and what we believe in

Be unusually brave - We're not afraid to make the right call, and we challenge wrongs, even when it's difficult to do so.

Discover what's possible - We create 'eureka moments' for our students, helping them discover new possibilities and opportunities.

Push the limits - We don't settle for less than excellence and we won't allow our students to either.

Be big-hearted - We choose to treat each other with kindness, warmth and care, believing that everybody matters equally.

We believe that:

Education changes lives.
Lift schools exist to unlock success for every child.

Talent drives performance.
We attract dynamic people and we back them to reimagine what's possible.

Trusts are a force for good.
We work with others beyond our own schools to make generational change.

Public benefit

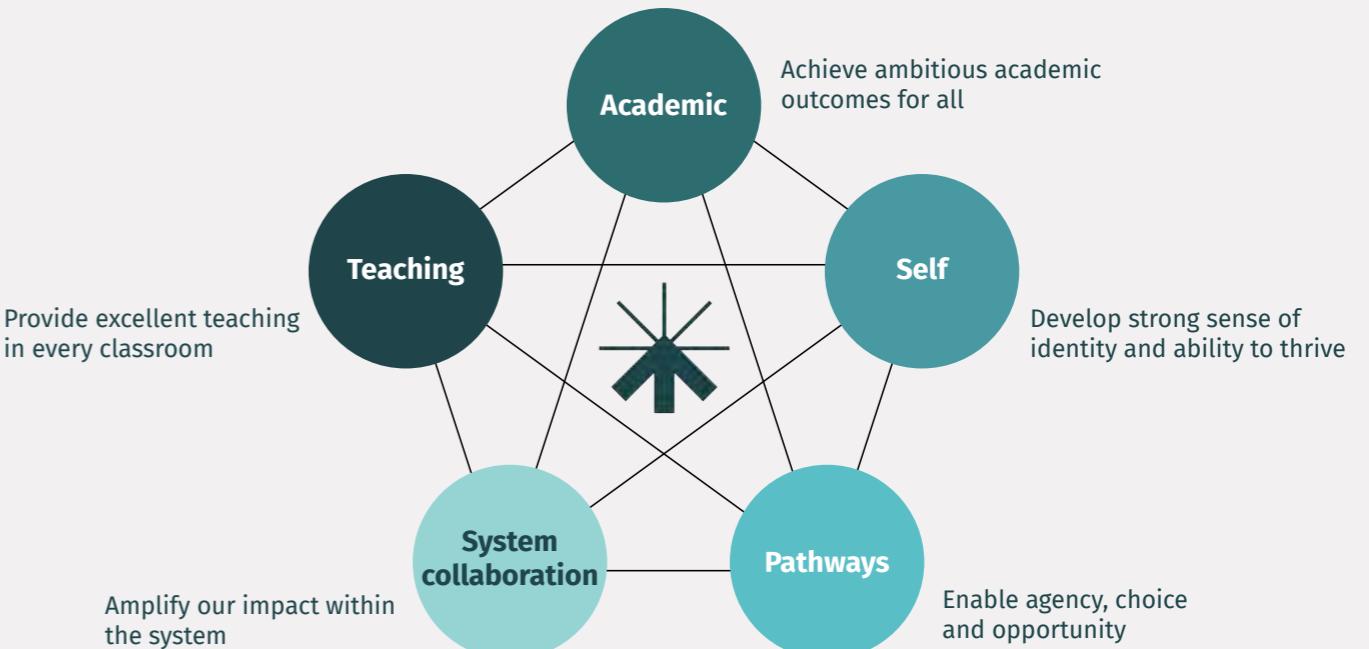
The trustees confirm that they have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The trustees have referred to the guidance set out in the Charity Commission's general guidance on Public Benefit when reviewing the trust's aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities contribute to the aims and objectives they have set.

The trustees consider that the trust's aims and objectives are demonstrably to the public benefit. The trust provides education and recreational facilities for the benefit of the community situated around each academy. In addition, community-based projects and fundraising are undertaken during the year by both students and staff.

Strategic report

This past year is the fourth year of our 10-year strategy, which aims to cement Lift School's position as a high performing trust which delivers on its commitment for excellence in every classroom, every day, for every child. The core pillars of this strategy are illustrated below.



At the heart of our strategy is **Lift490**, which is how we define excellence in educational performance.

By **2028**, we want **90%** of our pupils:

- to be secure readers for their age;
- to reach the expected standard in the key stage 1 phonics check;
- to meet the expected standard in reading, writing and maths; and
- to achieve grade 4 or above in English and maths GCSE

Not only does Lift490 represent our commitment to excellence, but it also speaks to our focus on tackling disadvantage, so that every pupil is set up for a successful life ahead.

These are ambitious goals, targeting levels of achievement that have never been secured at scale, either in this country or internationally.





Our schools' performance

We continue to make significant progress in our primary schools' results, with our KS2 outcomes being particularly strong.

Early years good level of development (GLD), phonics, Key Stage 2 (KS2), and Key Stage 5 (KS5) outcomes all showed improvements, often exceeding national averages and closing performance gaps for disadvantaged pupils:

- In the early years foundation stage (EYFS) there has been a one percentage point increase, with **75%** of pupils achieving a good level of development (GLD), compared to 74% last year.
- In **phonics**, **89%** of pupils achieved the expected outcome, matching last year's result. This is nine percentage points higher than the national average of 80%.
- In **KS2**, the combined proportion of pupils meeting the expected standard in reading, writing, and maths has risen to **79%**, up from 77% last year. On average, pupils in the trust **exceeded the national average (62%) at the expected standard by 17 percentage points**. In 2025, nationally, 47% of disadvantaged pupils reached the expected standard in reading, writing, and maths, compared to 69% of non-disadvantaged pupils. However, at Lift Schools, for the second consecutive year **disadvantaged pupils outperformed the national average for non-disadvantaged pupils** by achieving a 71% success rate, two percentage points higher.



Notwithstanding improvements in our sixth form performance, in our secondary schools, progress at GCSEs has a longer lead time, and is an area of focus for us to double down on in the coming year.

- For **KS4**, there has been no change in the proportion of pupils achieving grade 4+ (standard pass) in both English and maths, reaching **59%**.
- In **KS5**, the percentage of entries graded A*-C at A level stands at **70%**, representing a two percentage point increase compared to the 68% recorded in 2024.

	Attainment 2018/19	Attainment 2022/23	Attainment 2023/24	Change from 2024/25	Change from 2023/24
EYFS GLD	73%	73%	74%	75%	+1pp
Phonics	85%	86%	89%	89%	0pp
KS2 RWM Exp.	69%	70%	77%	79%	+2pp
KS4 4+ E&M	52%	61%	59%	59%	0pp
KS5 A level entries A*-C	60%	63%	68%	70%	+2pp

Ofsted profile

The percentage of schools rated as good or outstanding within the trust as at the end of August 2025 was 93%, which equates to 53 out of 57 schools. This represents a positive increase of three percentage points compared to the previous year. 53 schools (93%) have achieved a good or outstanding rating in the Leadership and Management sub judgement category.

Of the 40 schools that initially joined the trust with a rating of requires improvement or inadequate, 93% (37 schools) have now achieved the status of good or outstanding.

Ofsted grade on joining Lift Schools	As at 31/08/2025				
	Outstanding	Good	Requires improvement	Inadequate	
Outstanding	1 (2%)	1 (2%)	1 (2%)		3 (5%)
Good	1 (2%)	13 (23%)			14 (25%)
Requires improvement	4 (7%)	17 (30%)	3 (5%)		24 (42%)
Inadequate	3 (5%)	13 (23%)			16 (28%)
Total (Current)	9 (16%)	44 (77%)	4 (7%)		57 (100%)



Whilst we are rightly proud of the significant progress our schools have made since they joined the trust, including continued successes during 2024/25, the grading of Lift Columbus as inadequate in May 2025 shows that further work and continued vigilance is required. The school has faced some longstanding contextual challenges, but the Ofsted report shows that we were not as effective as we should have been in mitigating these. A programme of improvements was already under way prior to the Ofsted visit, and a clear action plan is now in place to support the school on its improvement journey. The trust has also carried out a lessons learned exercise following the findings, which has helped inform an amended approach to the assessment of school performance for 2025/26.

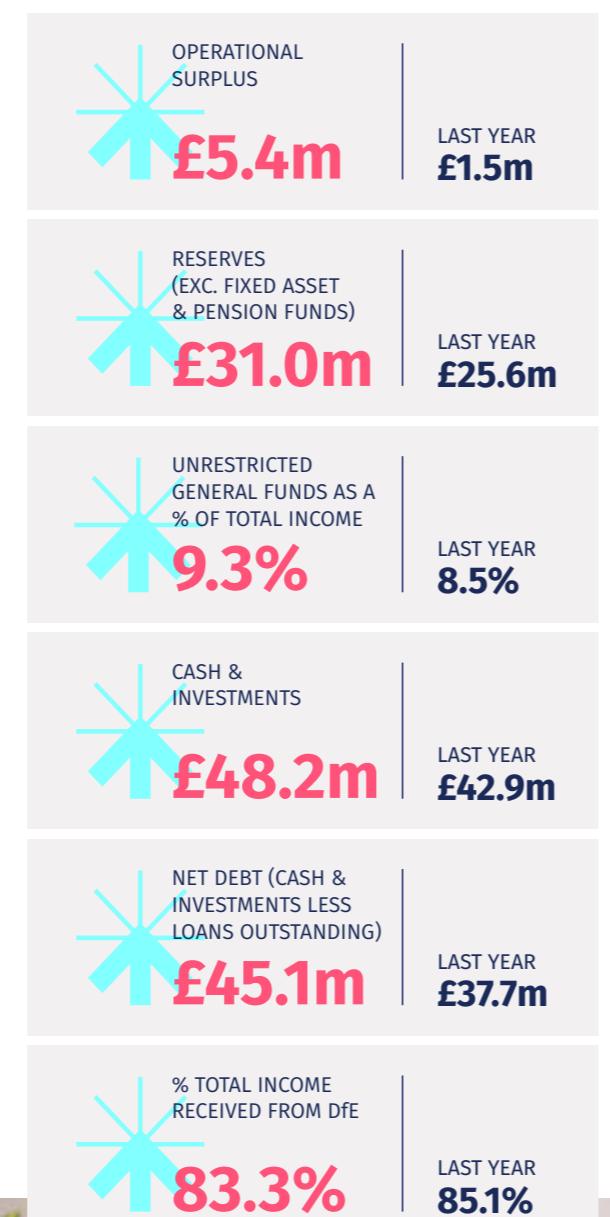


Our financial performance

Further detail is provided in the financial review below, but the trust's financial indicators continue to show that a strong level of financial performance and position is being maintained:

- The results for the year show an operational surplus of £5.4m (2024: £1.5m)
- Reserves (excluding fixed asset and pension funds) of £31.0m (2024: £25.6m)
- Unrestricted general funds as a percentage of total income: 9.3% (2024: 8.5%)
- Cash and investments held at the year-end was £48.2m (2024: £42.9m)
- Net debt (cash and investments less loans outstanding) was £45.1m (2024: £37.7m)
- Percentage of total income (excluding transfer of buildings or leases income) received from the DfE was 83.3% (2024: 85.1%).

The reserves held remain at the upper end of the range planned in the reserves policy (5-10% of total annual income). However, the balances held include: £0.9m designated for future replacement of 3G pitches; £2.0m which was allowed to be carried forward by schools from 2024/25 to be spent in 2025/26; and £1.8m in relation to a donation of £2.0m which was received late in the 2024/25 financial year, the remainder of will be spent during 2025/26.



Going concern

As at 31 August 2025, Lift Schools had £29.6m of unrestricted or designated funds, and restricted general funds of £1.4m. The trust's aim is to maintain its reserves in line with its policy (see below), and the current level of funds is within the expected range. The trust reported an operational surplus (for the underlying operations within schools and the central team) of £5.4m for 2024/25 and also reported a surplus in 2023/24. The strong reserves position has allowed for a balanced budget to be set across the next three years, with a modest surplus expected in 2025/26, a breakeven position in 2026/27, and a small deficit in the final year of the plan. This plan will continue to place the trust in a strong position, as it navigates some potentially challenging government funding settlements and as the trust's portfolio strategy sees an expected growth in the number of schools.

The Board of Trustees is of the opinion that the trust has adequate resources to continue its activities for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements. 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.

Reserves policy

The trust's reserves policy is that it should build and maintain a sufficient level of funds in order to create stability and sustainability, and to serve every school's short and long term plans, including future capital expenditure.

The trust aims to maintain revenue reserves, excluding fixed assets and pension funds but including loan funding, of between 5% and 10% of total annual income. At 31 August 2025, the trust held funds, excluding fixed assets and pension funds, of £31.0m, with unrestricted general funds being 9.3% of total income. Further details of reserves are covered in the financial review below.

Investment policy

The trustees take account of the requirements of the Academy Trust Handbook when investing funds and the need to not place capital at risk. The trustees generate income from surplus cash by investing in short term cash deposits, some of which are disclosed as investments being on deposit for periods between three and twelve months. The trust did not hold any other investments during 2024/25.





Principal risks and uncertainties

The trustees assess, monitor and manage risks through the Audit and Risk Committee, its internal control framework and internal audit. The trust's approach to risk management has evolved significantly over the last two years with an embedded Risk Management Policy supported by a risk register and risk appetite statements. The risk register is reviewed by the leadership team and any new risks or movement in risk is reported to the board and the relevant committees on a termly basis. The board reviews the overarching risk register annually to ensure all key risks are captured, including emerging risks. Risk ownership is aligned with strategy, executive responsibilities and annual performance objectives, with key risks including:

Safeguarding

The safety of students and staff is of utmost importance to the trust. Robust safeguarding and child protection policies and procedures, which are available online, support schools to ensure that students are safe and feel supported, and that everyone working in the trust knows when and how to raise any concerns that they may have about safeguarding. Implementation and effectiveness of these policies, which conform to the latest DfE guidance, are monitored regularly.

The trust continues to have a designated safeguarding trustee, Karen Squillino, whose work at the NSPCC gives her first-hand knowledge and experience of the best safeguarding practices in the nation. A Safeguarding Assurance Framework has been implemented as part of the trust's overall safeguarding strategy. Reflecting the challenges faced at Lift Columbus work continues to ensure that the strong framework in place is well embedded within every school, and at all levels. Safeguarding is also carefully tracked as a risk on our risk register, with actions and mitigations routinely.



Estates

The trust's estate comprises buildings of varying ages, some of which, before becoming part of the trust, were not adequately looked after. The cost of repairs and ongoing maintenance of the estate is considerable. That expenditure is partly funded through a capital grant received from the DfE. If this grant were to be reduced, or to disappear, the trust would have to reduce the amount of resources that it could invest in the pupils' education. From the perspective of general condition, the capital grant is prioritised and allocated with consideration given to:

- Our condition surveys, which are carried out every five years. These are prepared by professional surveyors who look at all aspects of the school buildings and infrastructure. Each item is graded from A to D (D being the worst) and prioritised from 1 to 4 (1 being the most urgent). The condition surveys are supported by further inspections as may be required by law or to determine the extent of work that may be required.
- Visits and observations by our estates team and our school principals.
- Routine audits and statutory inspections, such as health and safety audits and fixed wiring inspections.
- The opportunity cost associated with deferring some works or projects over others.

Whilst our plans for the coming five years are in place, we build contingency into our plans to enable us to respond to unexpected occurrences, for example boiler breakdowns.

Lift Hockley, whose main building closed in June 2023 following the identification of reinforced autoclaved aerated concrete (RAAC), continues to operate successfully from purpose-built temporary accommodation while a full rebuild progresses through the Department for Education's Priority School Building Programme. Demolition of the original structure is in advanced planning, alongside detailed plans for construction of the new school. The project remains on track for completion in 2027, with the DfE as project manager and Lift Schools acting as client.

Lift Hall Road was also confirmed for a full rebuild under the same programme in early 2024, with construction expected to follow a similar three-year timescale.

At Lift Tendring, where RAAC was identified in one block, extensive works to replace the roof and upgrade mechanical and electrical systems have now been completed.

Promoting the success of the organisation

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable objectives. Lift Schools' charitable objectives are:

- Advance for the public benefit, education in the United Kingdom, in particular by being the proprietor of schools.
- Promote for the benefit of local communities, provision of facilities for recreation or other leisure time pursuits.

These are the sole aims of the trust's business plan. To be successful the trust has to engage with employees and suppliers as set out above. By meeting its charitable objectives, the trust has a positive impact on the communities around each school as it provides an excellent education and facilities to its beneficiaries.

The trust has embraced the need to be a sustainable organisation. Substantial resources have been invested to reduce the amount of energy consumed each year.

In delivering its business plan the trust expects all of its employees, suppliers, beneficiaries and trustees to exhibit high standards of business conduct in line with the Seven Principles of Public life:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Fundraising

Our schools fundraise through specific activities, including non-uniform days and particular fundraising events and pupils and staff choose third party charities to donate to. The trust has not historically undertaken fundraising on its own behalf, and therefore does not employ professional fundraisers, but has successfully secured a number of corporate grants and philanthropic donations during 2024/25 and has appointed a fundraising lead to support its schools. Any complaints relating to fundraising are dealt with in the first instance by the relevant school which follows the trust's complaints procedure. There were no complaints received in the year.

Financial review

Operating context

2024/25 was another strong financial year for Lift Schools, despite the sector continuing to face some key long-term challenges. The continuing gap between the costs of inflation and the funding from government for increased pay and non-pay costs is a particular challenge, whilst there is an increasing cost to providing appropriate support to SEND students.

Key financial information	2024/25 £'000	2023/24 £'000
Total income	317,166	290,714
Operational outturn	5,416	1,524
Reported outturn before actuarial gains	12,409	4,627
Year end cash and investments	48,180	42,917

Financial outturn

Despite these challenges, the trust's operational result for the year was a surplus of £5.4m (2024: £1.5m). This operational surplus includes £1.8m of funding carried forward to 2025/26 in relation to a £2.0m donation which was received late in the year; the income has been recognised in full in 2024/25 but the majority of the spend will take place in 2025/26. The operations surplus also excludes a positive movement of £4.4m on the trust's restricted pension fund and a surplus of £2.6m on the fixed asset fund. Once these items are included, the net income for the year is £12.4m. The trust monitors the operational surplus since this gives a clearer in-year picture of the trust's performance, especially in its schools, and also provides for a comparison between years. The operating surplus excludes the following:

- Pensions costs, which are actuarially calculated and which have no cash impact on the trust's operations;
- Depreciation, which is a non-cash cost and therefore (whilst a real cost, indicative of the longer-term need for continued investment in assets) is separated out from the operating budget; and
- The net spend against the restricted fixed asset reserve, since this is a separable income stream with expenditure which crosses between years which can therefore distort the comparison between years.

Operational result	2024/25 £'000	2023/24 £'000
Income:		
Donations received	2,264	563
Charitable activities:		
Government and local authority funding	299,904	278,667
Self-generated income	2,171	2,063
Bank interest	2,389	2,544
Total operational income	306,728	283,837
Expenditure:		
Raising income	(69)	(52)
Educational operations	(301,243)	(282,261)
Total operational expenditure	(301,312)	(282,313)
Operation surplus	3,641	1,524
Surplus in respect of one-off material donation	1,775	-
Reported surplus for the year	5,416	1,524

Reconciliation to reported result	2024/25 £'000	2023/24 £'000
Net movement in funds as per Statement of Financial Activities	8,910	7,979
Add: LGPS actuarial loss/(gain)	3,499	(3,352)
Net income / (expenditure)	12,409	4,627
Exclude fixed asset fund movements	(2,612)	651
Add transfer from unrestricted reserves relating to 3G pitches	68	68
Exclude pension fund movements	(4,449)	(3,754)
Total operational surplus	5,416	1,524

Overall, the trust's financial performance continues to be strong, with the operational surplus further strengthening the financial position. The financial performance and position are set out in more detail below.

Income

The majority of trust's income comes from the DfE and local authorities, in the form of grants the use of which is restricted to the trust's charitable objectives. The grants received during the year ended 31 August 2025 and the associated expenditure are reported as restricted funds in the Statement of Financial Activities ("SOFA").

The SOFA reports total income for the year of £317.1m (2024: £290.7m). The trust's core grant funding was supplemented by £2.2m from trading income and £2.4m from investment income, as well as £2.3m from donations. These income streams, whilst a small percentage of the total trust income, are important in diversifying the income sources and show the initial success of an increased focus on income diversification during the year.

Expenditure

Total expenditure for the year was £304.7m with £216.1m of this relating to staff expenditure, an increase of 7.8% from 2024. Staff costs, including pensions, were 70.9% of expenditure (2024: 70.1%). As the trust's largest cost there is a resultant strong focus on how these are controlled. Each school has an Integrated Curriculum and Finance Plan (ICFP) which is used to monitor the financial and educational impact of staffing decisions, both in the current year and over a rolling three-year period. At the end of the 2024/25 financial year schools were allowed to carry forward £2.0m of spend from 2024/25 to 2025/26. £0.4m related to deferred income and £1.6m related to expenditure budgets which were agreed to be carried forward either because they related to planned projects which were not yet complete at the year end, or because there was greater benefit to pupils from the money being spent in 2025/26 (for example, in circumstances when the expenditure budget resulted from additional income which was received only very late in the year).

Other gains for the year were £4.4m (2024: £3.4m), relating to actuarial gains on the trust's LGPS pension funds. These gains have further strengthened the overall reserves position as shown in the following section, illustrating the extent to which the long-term pension fund liabilities are now offset by a strong funding position. Each of the trust's LGPS funds are now in surplus, and it is expected that the triennial valuation of the funds will see reduced contribution rates from April 2026 as a result of this.

Balance sheet and reserves

The balance sheet remains strong, with net assets (before the inclusion of the pensions liability) of £437.6m. Total cash and short-term investment balances at 31 August 2025 were £48.2m (2024: £42.9). These cash and investment balances are offset by loans repayable to the DfE of £3.1m, with £2.0m repaid during 2024/25. This leaves a positive net debt position of £45.1m.

The majority of school buildings are leased from local authorities for a peppercorn rent. In accordance with the Accounts Direction and the Charity SORP, the buildings on long term leases (typically 125 years) from local authorities have been recognised as tangible fixed assets in the financial statements and the value of the buildings has been treated as voluntary income in the financial statements, in the year of transfer to the Group. The value is subsequently treated as deemed cost. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

The buildings of four schools are leased under Private Finance Initiative ("PFI") contracts. The commitments under PFI contracts are disclosed as operating leases in note 21 and as such no valuation is included within fixed assets on the Balance Sheet for these buildings.

The fixed assets, primarily land and buildings, are included on the balance sheet at £406.5m, showing the significant value of the trust's asset base. However, this hides that the estate is of mixed quality and is ageing, and therefore needs a significant ongoing level of investment to keep it fit for purpose.

Whilst the reserves position at the year end is strong, with total funds of £437.6m, the fact that £406.7m of this relates to fixed assets is indicative of the challenge of maintaining investment in the estate. This leaves £29.6m of unrestricted general and designated funds, and £1.4m of restricted general funds, which are required to support future investment (in the strategy as well as the estate), and to mitigate risks.

The net liability in the LGPS pension funds is recognised on the balance sheet in accordance with the provisions of FRS102. The total reported deficit in the scheme at 31 August 2024 was £1.0m, with a number of the constituent funds within which Lift Schools has members being in surplus based on the actuarial assessments. As at 31 August 2025, all funds are in surplus on an actuarial basis and therefore the net surplus / deficit is capped at £nil for the purposes of the accounts. Movements in the pension fund are reported in note 27 to the financial statements, and the shift to all funds being in surplus is expected to result in a positive actuarial valuation outcome from the 31 March 2025 triennial valuation. This in turn is expected to result in lower contribution rates for Lift Schools as an employer from 1 April 2026.

Financial outlook and going concern

Whilst the education sector remains a challenging sector in which to operate, the immediate outlook for Lift Schools remains positive. The trust moved into its new headquarters in EdCity in January 2025, marking another key point in the transition from turnaround to a trust with significant ambitions for each child it educates.

The trust's strong reserves position has allowed for a balanced budget to be set across the next three years, with a modest surplus expected in 2025/26, a breakeven position in 2026/27, and a small deficit in the final year of the plan. The budget allows for some cautious investment in the trust's portfolio strategy, as well as in tutoring and other interventions to support secondary outcomes. Since this budget was set the first in-year reforecast has been completed, which indicates that the budget will be achieved whilst still allowing investment in these key plans.

The outlook beyond 2025/26 is less certain, with government funding only secure for a limited period, and indications that pay awards will not be fully funded. Nonetheless, with a strong reserves position and a strong in-year performance expected the trust is well placed for the future.



Streamlined energy and carbon reporting

As a large company (as defined by the Companies Act 2006), Lift Schools is required to include the following information regarding its energy use and associated greenhouse emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

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)	42,528,152	44,672,765
Energy consumption breakdown		
• gas (kwh)	27,227,811	29,460,486
• electricity (kwh)	11,975,135	12,666,785
• transport fuel - Trust vehicles (miles)	147,821	148,216
• transport fuel - private//hire vehicles (miles)	209,059	450,459
• Biomass (kwh)	1,083,998	328,699
• Oil (litres)	24,210	55,533
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	4,971.53	5,377.42
Oil	63.54	155.06
Biomass	12.47	3.72
Owned transport – mini-buses	60.41	59.29
Total scope 1	5,107.95	5,595.49
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	0.00	0.00
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	74.68	90.65
Business travel in hire vehicles	66.88	88.94
Business travel in aeroplanes	11.77	3.00
Train	40.75	27.49
Total gross emissions in metric tonnes CO2e	5,302.03	5,778.09
<u>Intensity ratio</u>		
Tonnes CO2e per pupil including Train Travel	0.15882	0.17008
Tonnes CO2e per pupil excluding Train Travel	0.15760	0.16928
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.		

Progress during 2024/25

The trust has replaced flat roofs and increased insulation levels at Cottingley Primary Academy, Sir Herbert Leon and Tendring Technology College.

Old inefficient boilers have been replaced at Newington Primary, and Sir Herbert Leon. Work has also commenced at North Thoresby Primary to replace old oil fired boilers with an air sourced heat pump installation, which is being part funded through the government's Net Zero Accelerator Pathfinder Programme (NZAPP)

New double glazed windows are replacing old single glazed windows at Tendring Technology College, Plumberow Primary and Wishmore Cross.

Hot and cold water pipework is being replaced at New Forest along with localised hot water heaters which will not only be more efficient but provide better quality water services to staff and students.

The eleven schools that joined the Government's Net Zero Accelerator Pathfinder Programme have enjoyed great success with projects being completed at each school at no cost to the trust including: EV charging points, additional solar panels installed, improved heating controls, control optimisation and various teaching initiatives. In addition the programme provided plans and tools with which the schools can continue their journey to achieving net zero emissions, these included BIM models (3D virtual models of the school building) and a detailed decarbonisation plan.

We continue to utilise video conferencing wherever possible to reduce the need to travel on trust business, and have successfully completed the removal of on-premises servers at over 50 schools, transitioning data and functionality to a cloud-based infrastructure. This shift to the cloud eliminates the need for multiple physical servers, which previously required constant power for operation, cooling, and maintenance.





Plans for the future

2025/26 sees the trust continue to be guided by the following ten top goals:

Academic and teaching

1. Pupils achieve the fundamentals of an excellent education (Lift490)
2. Disadvantaged pupils perform in line with non-disadvantaged pupils in England
3. Pupils with special educational needs or disabilities receive an excellent education in all settings
4. Every school in our network enables pupils to make positive progress
5. Every school in our network is rated good or outstanding

Self and pathways

6. Pupils are in school and learning every day
7. Pupils are safe, well, and build strong relationships with their teachers
8. Students progress to, and sustain, their next destination
9. Parents would recommend their child's school to another parent
10. Teachers are strongly committed to teaching in their school



The Lift490 strategy remains at the heart of our plans to deliver for every child in every classroom. By 2028, we want 90% of our GCSE pupils to be securing a grade 4 or above in English and maths. During 2025/26 there will be a particular focus on doubling down on our school improvement work in our secondary schools. The other three areas of the 490 challenge also remain crucial to our approach and we want 90% of our pupils to: be secure readers for their age; reach the expected standard in the key stage 1 phonics check; and meet the expected standard in reading, writing and maths.

We will continue to invest in our recruitment pipeline through our 'talent rocks', ensuring we are bringing new talent into the profession at the start of their careers, for example through our ITT programme, as well as being an employer of choice for those throughout their careers.

The Academy and the Trustees do not act as the Custodian Trustees of any other Charity.

Auditors

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

- So far as the trustees are aware, there is no relevant audit information of which the charitable group's auditors are unaware.
- That the trustees have taken all the steps that ought to have been taken as trustees in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report, incorporating a strategic report, was approved by order of the Board of Trustees on 11 December 2025 and signed on its behalf by:

A Da Costa CBE
Chair

Date: 11 December 2025

R Boomer-Clark
Chief Executive and Accounting Officer

Date: 11 December 2025



Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The trust's revised Risk Management Policy has been fully embedded which brings a greater alignment of strategy, risk and executive responsibilities and targets. As trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guidance.

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 are in accordance with the requirements and responsibilities assigned to it in the funding agreement between the 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 trust's Scheme of Delegation is regularly reviewed and updated, where appropriate, and is published on the trust website.

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 met four times during the year and has maintained effective oversight in the interim through regular and detailed meetings with relevant subcommittees. Attendance during the year at meetings of the board was as set out in the table.

Trustee	Number of meetings attended	Out of a possible
D Hall (Chair)	4	4
J Chin (Vice Chair)	1	1
R Boomer-Clark (Chief Executive)	4	4
A Mroz	3	4
N Perera	2	4
J Perry	4	4
J Ramsey	3	4
K Squillino	4	4
A Thraves	3	3
I Joshi	3	4
C P Wicks	2	4
N Weatherill	4	4
N Lambros	2	3
D Elkeles	1	1



Conflicts of interest

Each year, all staff, academy councils members and trustees undertake an affirmation of the Code of Conduct, which includes declaring any conflicts of interest. In addition, at each meeting throughout the year trustees and academy council members declare any new conflicts of interest. The register of interest for trustees is published on the trust's main website.

Review of governance

The board continues to review and strengthen the breadth of trustee skills and expertise. Our trustees bring with them extensive in-school and education policy experience, as well as experience in audit, finance, safeguarding, health & safety, technology (including AI) and estates management. Board effectiveness remains a focus. Following on from the external board effectiveness review in 2023/24, an annual internal review of effectiveness was undertaken at the end of 24/25 with the outputs from this review incorporated into the Board's plan for the 2025/26 academic year.

At the trust's local layer of governance, academy councils now serve as the single local body squarely focused on providing insight into the experiences of pupils, parents, staff and the wider community. Composed of parents, community members, staff, local authority representatives, school leaders and a trust link member, they serve as a source of validation and (where necessary) modification of the trust's understanding of the school's success in meeting the needs of its pupils and community. They also serve as ambassadors of the school and the trust to the parents and community.



Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to review the financial statements and accounting policies, receive and review the internal and external auditors' reports and assist the Board in fulfilling its oversight responsibilities with regard to the risk management of Lift Schools.

Attendance at meetings in the year was as set out in the table.

Trustee	Number of meetings attended	Out of a possible
J Chin (Chair until 19.10.24)	1	1
R Boomer-Clark <i>In attendance only</i>	4	4
Karen Squillino	2	4
Daniel Elkeles	1	1
J Perry	4	4
J Ramsey	2	2
C P Wicks (Chair from 20.10.24)	3	4
I Joshi	3	4

Finance Committee

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to assist the board in fulfilling its oversight responsibilities with regard to the financial management of Lift Schools. It does this through the review of financial projections and management accounts making recommendations to the main board meeting.

Attendance at meetings in the year was as set out in the table.

Trustee	Number of meetings attended	Out of a possible
J Perry (Chair)	4	4
R Boomer-Clark	4	4
D Hall	3	4
A Thraves	3	3
I Joshi	4	4
N Weatherill	3	4

Other committees

The trust has four other committees. The Wellbeing and Safeguarding Committee serves to address the myriad of wellbeing and safeguarding issues that impacted staff and pupils this past few years as a result of the pandemic.

Attendance at meetings in the year was as follows:

Education Committee Trustees and committee members	Number of meetings attended	Out of a possible
D Carter (Chair, Advisory education expert)	3	3
R Boomer-Clark	3	3
N Lambros	1	2
N Perera	2	3
N Weatherill	3	3
U Jones	1	1
P Humphreys	3	3

Nomination Committee	Number of meetings attended	Out of a possible
D Hall (Chair)	3	3
N Perera	4	4
K Squillino	2	4

Remuneration Committee	Number of meetings attended	Out of a possible
D Hall (Chair)	2	2
R Boomer-Clark	2	2
J Chin	1	1
C P Wicks	1	2
A Thraves	2	2

Wellbeing & Safeguarding Committee	Number of meetings attended	Out of a possible
K Squillino (Chair)	2	2
R Boomer-Clark	1	2
D Elkeles	1	1
N Lambros	1	2
P Humphrey	2	2
A Mroz	1	2
J Ramsey	0	1

Review of Value for Money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the trust delivers good value in the use of public resources. Value for Money (VfM) relates to the economy, efficiency and effectiveness with which resources are used, and extends beyond the simple achievement of the best price for goods. It therefore reflects on how resources are used to the benefit of our schools and pupils, to achieve educational and wider societal outcomes both in the short term and into the future, and to ensure that all our pupils study in schools which are not just fit for the basic requirements but which promote an environment which supports their whole learning.

Each academic year, the accounting officer reports to the Board of Trustees where VfM can be improved. The following improvements have been delivered this year:

- Ongoing, and significant, improvements to educational outcomes as set out in the review of the year, showing the benefit of time and resources being focused on delivering our strategy.
- The continued consolidation of procurement and supplier spend across the trust, leveraging the buying power of the trust.
- The completion of a programme to reduce energy consumption through the installation of solar panels across more of our estate and through monitoring of electricity usage to reduce waste. We have put in place SEG agreements for most of the solar installations to ensure that the Trust receives income for electricity exported to the grid.
- Improving procurement practice, resulting in identified contract life savings of £3.1m during the year of which £2.4m was in-year savings across a range of areas including utilities, catering, IT hardware and software, curriculum support and software, and supply staff. This has included improving prices from key suppliers, achieving more favourable terms than individual schools have been able to secure in the past, freeing up funds for other purposes. Further contract savings for 2025/26 of £1.3m have been achieved along with £0.4m for 2026/27.
- A focus on a number of priority schools, which has included ensuring that the physical estate is not just compliant with health and safety requirements but provides a positive fit-for-purpose learning environment. In addition, an estates asset refresh fund is in place to ensure an ongoing focus on maintaining the estate.
- New contract management processes, which have continued to be adopted over the year.



The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk 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 ongoing process designed to:

- identify and prioritise the risks to the achievement of the company policies, aims and objectives;
- evaluate the likelihood and impact of those risks being realised; and
- manage risks efficiently, effectively and economically.

The system of internal control has been in place in the trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and financial statements and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees routinely reviews the key risks to which the trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. There is a formal ongoing process for identifying, evaluating and managing the company's significant risks that has been in place for the year 1 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.

The risk and control framework

The trust's system of internal 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 review and monthly financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance Committee of reports which highlight financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and RSM continues to serve as the trust's internal auditor focusing on organisational wide reviews. At the same time a programme of reviews by school support service staff ensures that financial and operational policies and procedures are being followed by everyone within the organisation.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. During 2024/25 RSM carried out reviews in the following areas:

- Business continuity
- Capital investment
- Data protection
- Core financial controls
- Board assurance framework
- Follow-up on prior year findings

The internal auditor reports to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

All findings and actions from the internal audit work performed during the year are being actioned and tracked by the Audit and Risk Committee.

Review of effectiveness

As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- The work of the internal auditor.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive team within the trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk, and Finance Committees. A plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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

A Da Costa CBE
Chair

Date: 11 December 2025

R Boomer-Clark
Chief Executive and Accounting Officer

Date: 11 December 2025





Statement of regularity, propriety and compliance



As accounting officer of Lift Schools, 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 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.

R Boomer-Clark
Chief Executive and Accounting Officer
Date: 11 December 2025

Statement of trustees' responsibilities

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 Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its 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 judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:

A Da Costa CBE
Chair

Date 11 December 2025





Independent Auditor's Report to the Members of Lift Schools

Opinion

We have audited the financial statements of Lift Schools (the 'parent academy trust') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (Including Income and Expenditure Account), the Consolidated and Trust Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 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 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees (who are also the directors of the parent 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 and 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 parent academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, 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.



In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;

- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Connor FCA (Senior Statutory Auditor)

For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro, Cornwall TR1 2DP

Independent Reporting Accountant's Assurance Report on Regularity to Lift Schools and the Department for Education

In accordance with the terms of our engagement letter dated 21 May 2024 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, 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 Lift Schools during the period 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 Lift Schools 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 Lift Schools 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 Lift Schools and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Lift Schools' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Lift Schools' funding agreement with the Secretary of State for Education dated 21 January 2024 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. We report to you whether anything has come to our attention in carrying out our work which suggests

that in all material respects, expenditure disbursed and income received during the period 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 Accountants of Academy Trusts issued by DfE, which requires 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 conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities.
- Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.
- Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.



Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Kevin Connor FCA (Reporting Accountant)

For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro, Cornwall TR1 2DP





Financial statements

Year ended 31 August 2025

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 August 2025

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Restricted pension fund £'000	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Income and endowments from:							
Donations and capital grants	2	-	2,264	11,097	-	13,361	7,440
Other trading activities	4	2,171	-	-	-	2,171	2,063
Investments	5	2,389	-	-	-	2,389	2,544
Charitable Activities:							
Funding for the Academy Trust's educational operations	3	8,156	291,089	-	-	299,245	278,667
Total Income		12,716	293,353	11,097	-	317,166	290,714
Expenditure on:							
Raising Funds	6	69	-	-	-	69	52
Charitable activities:							
Academy trust's educational operations	7	7,843	293,400	7,894	(4,449)	304,688	286,035
Total Expenditure		7,912	293,400	7,894	(4,449)	304,757	286,087
Net (expenditure) / income		4,804	(47)	3,203	4,449	12,409	4,627
Gross transfers between funds	18	(68)	659	(591)	-	-	-
Other recognised gains and losses							
Actuarial (losses) / gains on defined benefit pension schemes	27	-	-	-	39,179	39,179	25,171
Derecognition of defined benefit pension scheme assets	27	-	-	-	(42,678)	(42,678)	(21,819)
Net movement in funds		4,736	612	2,612	950	8,910	7,979
Reconciliation of funds							
Total funds brought forward	18	24,818	809	404,039	(950)	428,716	420,737
Total funds carried forward		29,554	1,421	406,651	-	437,626	428,716

All of the trust's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the Statement of Financial Activities.

Consolidated and Trust Balance Sheets

As at 31 August 2025

	Note	2025 Group £'000	2025 Trust £'000	2024 Group £'000	2024 Trust £'000
Fixed assets					
Tangible Assets	12	406,467	406,467	404,146	404,146
Investments		-	15	-	15
		406,467	406,482	404,146	404,161
Current assets					
Stock	13	9	9	28	28
Debtors	14	14,457	14,457	13,727	13,727
Current asset investments	15	18,207	18,207	19,333	19,333
Cash at bank and in hand	25	29,973	29,958	23,583	23,568
		62,646	62,631	56,672	56,657
Current Liabilities					
Creditors: Amounts falling due within one year	16	(31,169)	(31,169)	(28,050)	(28,050)
Net current assets		31,477	31,462	28,622	28,607
Total assets less current liabilities		437,944	437,944	432,768	432,768
Creditors: Amounts falling due after more than one year	17	(318)	(318)	(3,102)	(3,102)
Net assets excluding pension liability		437,626	437,626	429,666	429,666
Defined benefit pension scheme liability	27	-	-	(950)	(950)
Total net assets		437,626	437,626	428,716	428,716
Funds of the academy trust					
Restricted funds					
Fixed asset fund	18	406,651	406,651	404,039	404,039
Restricted income fund	18	1,421	1,421	809	809
Pension reserve	18	-	-	(950)	(950)
Total restricted funds		408,072	408,072	403,898	403,898
Unrestricted income funds					
Designated funds	18	870	870	1,439	1,439
General funds	18	28,684	28,684	23,379	23,379
Total funds		437,626	437,626	428,716	428,716

The financial statements on pages 39 to 66 were approved by the Board of Trustees of Lift Schools (Company Registration Number 06625091) and signed on its behalf by:

A. Da Costa CBE
Chair

Date: 11 December 2025

R. Boomer-Clark
Chief Executive and Accounting Officer
Date: 11 December 2025

Consolidated Statement of Cash Flows

For the year ended 31 August 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	4,043	(7,640)
Cash flows from investing activities	24	4,397	(14,909)
Cash flows from financing activities	23	(2,050)	(1,284)
Change in cash and cash equivalents in the reporting period	25	6,390	(23,833)
		<hr/> 23,583	<hr/> 47,416
Cash and cash equivalents at 1 September 2024		<hr/> 29,973	<hr/> 23,583
Cash and cash equivalents at 31 August 2025			

Notes to the financial statements**1 Principal accounting policies**

Lift Schools is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operation are detailed on page 3. The nature of the trust's operations and principal activity are detailed in the Trustees' Report.

Statement of accounting policies

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

Basis of preparation

The financial statements of the trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 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 Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The trust meets the definition of a public benefit entity under FRS 102. These financial statements are presented in sterling and rounded to the nearest thousand pounds.

The Trust has taken advantage of the exemption available in FRS 102 from preparing a trust-only cash flow statement, as consolidated financial statements have been prepared.

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 trust 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 trust has adequate resources to continue in operational existence for the foreseeable

future, and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

Sponsorship income provided to the trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where receipt is probable, and it is measurable.

Donations are recognised on a receivable basis where receipt is probable, and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is at receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on the conversion of a Local Authority maintained school to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.



1 Principal accounting policies (continued)

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. All expenditure is stated net of irrecoverable VAT.

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.

Expenditure on raising funds includes all expenditure incurred by the trust to raise funds for its charitable purposes and includes costs of all fundraising activities and non-charitable trading.

Expenditure on charitable activities are costs incurred on the trust's educational operations, including support costs and those costs relating to the governance of the trust appointed to charitable activities.

Fund accounting

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

Designated funds represent those resources which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE 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 and include grants from the DfE.

Tangible fixed assets

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet.

Depreciation on the relevant assets is charged directly to the restricted fixed asset funds in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Any fixed assets which are donated are recognised at fair value on the date of donation.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

• Freehold buildings	2%
• Leasehold buildings	2%
• Leasehold land	0.8%
(the value is depreciated over the lease term)	
• Motor vehicles	33.3%
• Furniture and equipment	33.3%
• Computer equipment	33.3%

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

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



Investments

The academy trust's shareholding in the wholly owned subsidiary, AET Solutions Ltd, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Taxation

The 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

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.

Liabilities and provisions

Liabilities and provisions 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 trust anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

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.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The trust has 4 academies where the buildings are subject to a contract under the Private Finance Initiative (PFI). Under each contract the school premises are maintained and managed for a period of up to 25 years by the PFI contractor subject to contractual annual fees payable by the academy. Upon expiry of the PFI contract the residual benefit of the premises passes to the academy.

This transaction is accounted for as a leasing transaction. As the academy only enjoys the benefit of the premises subject to the restrictions under the PFI agreement, in the opinion of the Board, the academy does not hold substantially all the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are therefore not recognised as assets in the financial statements of Lift Schools. The annual charges under the PFI agreement are subject to a fixed formula but will vary over time, therefore the annual charges are expensed to the profit and loss account in the year they relate to as this treatment is considered to be more appropriate than recognition on a strict straight-line basis.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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



1 Principal accounting policies (continued)

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme, and the assets are held separately from those of the trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities incorporating income and expenditure account 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions relate to the present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, 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 Judgements have been made in the preparation of these financial statements in two areas:

- FRS 102 section 28.22 states a pension plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Given that there is uncertainty around whether LGPS surpluses can be recovered, and since all of Lift Schools' funds are now in an actuarially calculated surplus position, all of Lift Schools' LGPS funds have been capped at £nil.
- In calculating the value attributable to land and buildings, judgement has been used to calculate the value of the proportion of freehold and leasehold land and buildings. In doing so, management has used the known footprint of land and applied a multiplier to estimate the proportion of land value to building value.

General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, no academies within the Lift Schools group were subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next.





2 Donations and capital grants

	Unrestricted funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	2025 £'000	2024 £'000
Capital grants	-	-	11,097	11,097	6,877
Other donations	-	2,264	-	2,264	563
	-	2,264	11,097	13,361	7,440

4 Other trading activities

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
Hire of facilities	1,925	-	1,925	1,893
Miscellaneous income	242	-	242	170
Income from ancillary trading activities	4	-	4	-
	2,171	-	2,171	2,063

3 Funding for the academy trust's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
DfE grants				
General Annual Grant (GAG) - under 16	-	215,959	215,959	202,516
General Annual Grant (GAG) - 16 to 19	-	10,244	10,244	10,137
UIFSM	-	1,244	1,244	1,270
Pupil Premium	-	14,664	14,664	14,197
Maintained School Additional Grant	-	-	-	6,762
Core School Budget Grant	-	7,497	7,497	-
Teachers' Pay Additional Grant	-	3,515	3,515	3,623
Teachers' Pension Employer Contribution Grant	-	4,340	4,340	2,269
Others	-	6,302	6,302	3,819
	-	263,765	263,765	244,593

Other Government grants

Local authority SEN grants	-	19,966	19,966	16,627
Other local authority grants	-	7,358	7,358	6,904
	-	27,324	27,324	23,531

Other income from the academy trust's educational operations

Trip Income	2,445	-	2,445	2,188
Catering Income	3,912	-	3,912	3,847
Other funding for the Trust's educational operations	1,799	-	1,799	1,546
	8,156	-	8,156	7,581

COVID-19 additional funding (DfE)

Recovery/catch up premium	-	-	-	2,962
	8,156	291,089	299,245	278,667

5 Investments

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
Short term deposit interest	2,389	-	2,389	2,544
	2,389	-	2,389	2,544

6 Expenditure

Expenditure on:	Staff Costs £'000	Premises £'000	Other Costs £'000	2025 £'000	2024 £'000
Raising Funds					
Direct costs	-	47	-	47	36
Allocated support costs	8	8	6	22	16
Academy Trust's educational operations					
Direct costs	181,809	6,974	26,262	215,045	199,862
Allocated support costs	34,314	26,338	28,991	89,643	86,173
	216,131	33,367	55,259	304,757	286,087
Net income/(expenditure) for the period includes:					
Operating lease rentals					
Depreciation					
(Gain)/loss on disposal of fixed assets					
Fees payable to auditors for:					
- current year audit					
				84	80



7 Charitable Activities

	2025	2024
	£'000	£'000
Direct costs - educational operations	215,045	199,862
Support costs - educational operations	89,643	86,173
	<u>304,688</u>	<u>286,035</u>

Analysis of support costs

	2025	2024
	£'000	£'000
Support staff costs	34,314	33,318
Technology	2,305	2,233
Premises	26,336	23,061
Legal - other	473	203
Other support	7,246	9,530
PFI	6,951	6,914
Catering	11,918	10,754
Governance	100	160
	<u>89,643</u>	<u>86,173</u>

8 Staff

a Staff costs and employee benefits

	2025	2024	
	£'000	£'000	
Staff costs during the year were:			
Wages and salaries	156,055	147,794	£60,001 - £70,000
Social security costs	18,481	15,610	£70,001 - £80,000
Pension costs	33,978	29,937	£80,001 - £90,000
	<u>208,514</u>	<u>193,341</u>	£90,001 - £100,000
Agency staff costs	7,209	6,897	£100,001 - £110,000
Staff restructuring costs	409	319	£110,001 - £120,000
	<u>216,132</u>	<u>200,557</u>	£120,001 - £130,000
Staff restructuring costs comprise:			£130,001 - £140,000
Redundancy payments	19		£140,001 - £150,000
Severance payments	376		£150,001 - £160,000
Other restructuring costs	14		£160,001 - £170,000
	<u>409</u>		£170,001 - £180,000

b Severance payments

The academy trust paid 25 severance payments in the year, disclosed in the following bands:

£0 - £25,000	19
£25,001 - £50,000	6

c Special severance payments

Included in staff restructuring costs are eight special severance payments totalling £119,000 (2024: £25,120). Individually, the payments were: £1,000, £4,000, £10,000, £10,000, £14,000, £20,000, £20,000 and £40,000.

b Staff numbers

The average number of persons employed by the academy trust during the year/period was as follows:

	2025	2024
	No.	No.
Charitable Activities	2,041	2,028
Teachers	2,582	2,586
Administration and support	67	68
Management	<u>4,690</u>	<u>4,682</u>

c Higher paid staff

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

	2025	2024
	No.	No.
£60,001 - £70,000	243	194
£70,001 - £80,000	101	69
£80,001 - £90,000	47	43
£90,001 - £100,000	31	18
£100,001 - £110,000	16	5
£110,001 - £120,000	3	4
£120,001 - £130,000	6	5
£130,001 - £140,000	8	5
£140,001 - £150,000	6	5
£150,001 - £160,000	1	-
£160,001 - £170,000	2	4
£170,001 - £180,000	3	2
£180,001 - £190,000	1	-
£190,001 - £200,000	-	1
£240,001 - £250,000	-	1
£280,001 - £290,000	1	-
	<u>469</u>	<u>348</u>

f Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. 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 academy trust was £2,412,000 (2024: £2,254,000).



9 Central Services

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

- human resources
- financial services
- legal services
- educational support services
- marketing services
- IT services
- estates and facilities services

The trust charges individual academies for these services at 8.5% (2024: 8.5%) of the schools' GAG funding allocation.

The actual amounts charged during the year were as follows:

	2025	2024	
	£'000	£'000	
Lift Anglesey	243	239	
Lift Ashingdon	83	82	
Lift Aylward	908	894	
Lift Barton Hill	264	270	
Lift Beacon	151	148	
Lift Bexleyheath	946	885	
Lift Broadlands	273	287	
Lift Brockworth	163	142	
Lift Caldicotes	104	106	
Lift Charles Warren	102	99	
Lift Clacton	1025	967	
Lift Columbus	285	234	
Lift Cottingley	133	127	
Lift Feversham	186	181	
Lift Firth Park	763	721	
Lift Four Dwellings Secondary	375	392	
Lift Four Dwellings Primary	164	159	
Lift Greensward	796	781	
Lift Greenwood	594	610	
Lift Hall Road	141	158	
Lift Hamford	157	157	
Lift Hazelwood	97	91	
Lift Hockley	130	130	
Lift Kingsley	623	580	
Lift Kingswood	965	905	
Lift Lea Forest	262	248	
Lift Maltings	488	478	
Lift Meadstead	93	93	
Lift Montgomery	212	212	
Lift New Forest	332	328	
Lift New Rickstones	652	590	
Lift Newington	182	167	
Lift Newlands			72
Lift Noel Park			275
Lift North Ormesby			127
Lift North Thoresby			52
Lift Offa's Mead			61
Lift Percy Shurmer			201
Lift Pioneer			174
Lift Plumberow			239
Lift Richmond Park			598
Lift Shafton			101
Lift Sir Herbert Leon			431
Lift St Helen's			87
Lift St James the Great			89
Lift Tamworth			367
Lift Tendring			967
Lift Green Way			201
Lift Rawlett			581
Lift Crescent View			65
Lift Ryde			839
Lift Trinity			224
Lift Unity City			722
Lift Utterby			42
Lift Westerings			165
Lift Winton			580
Lift Wishmore			83
			<u>19,235</u>
			<u>18,581</u>

In addition, a number of direct school operational areas have been centralised;

- front line IT support;
- day to day HR work and support;
- day to day finance processing work;
- caretaking and day to day management of the building; and
- procurement of trust-wide contracts including the management information software and recruitment.

If these areas of work had not been consolidated the schools would have needed to arrange these aspects of work themselves. Grouping the work together enables our schools to benefit from the trust's economies of scale. The cost of the direct school services in the year is set out below:

Direct recharges	2025	2024
	£'000	£'000
IT Support	3,363	3,326
HR, Finance and procurement	2,911	3,009
Caretaking	1,005	3,130
Building maintenance and repairs	3,943	3,610
Initial Teacher Training Recharge	2,265	2,655
	<u>13,487</u>	<u>15,730</u>

The reduction in caretaking recharge is due to this service now being allocated directly.



10 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust.

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

Rebecca Boomer-Clark, CEO, received remuneration of £280k - £285k (2024: £245k - £250k). In addition employers pension contributions paid were £70k - £75k (2024: £60k - £65k).

During the year ended 31 August 2025, travel and subsistence expenses totalling £6,953 were reimbursed or paid directly to 5 trustees (2024: £4,044 to 6 trustees).

Other related party transactions involving the Trustees are set out in note 28.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2025 is not separately identifiable from total insurance costs for the current or previous year.

12 Tangible Fixed Assets

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Motor vehicles £'000	Assets Under Construction £'000	2025 £'000
Cost							
At 1 September 2024	65,508	404,907	8,587	19,058	990	-	499,050
Additions	2,896	4,695	1,143	879	173	429	10,215
Disposals	-	-	-	(92)	-	-	(92)
At 31 August 2025	68,404	409,602	9,730	19,845	1,163	429	509,173
Depreciation							
At 1 September 2024	6,376	61,138	8,183	18,483	724	-	94,904
Charged in year	743	5,640	637	635	239	-	7,894
Disposals	-	-	-	(92)	-	-	(92)
At 31 August 2025	7,119	66,778	8,820	19,026	963	-	102,706
Net book values							
At 31 August 2025	61,285	342,824	910	819	200	429	406,467
At 31 August 2024	59,132	343,769	404	575	266	-	404,146

The value of freehold land is £35,184,000 which is not depreciated.

13 Stock

	2025 £'000	2024 £'000
Finished goods and goods for resale	9	28
	9	28

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	542	205
VAT recoverable	3,981	6,395
Prepayments and accrued income	9,890	7,096
Other debtors	44	31
	14,457	13,727

15 Current Asset investments

	2025 £'000	2024 £'000
Short term deposits	18,207	19,333
	18,207	19,333

16 Creditors: Amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	9,672	8,410
Other taxation and social security	4,370	3,504
Turnaround loan	2,859	2,050
Other creditors	4,685	4,761
Accruals and deferred income	9,583	9,325
	31,169	28,050

Deferred income

	2025 £'000	2024 £'000
Deferred income at 1 September	2,439	1,906
Resources deferred in year	3,313	2,439
Amounts released from previous years	(2,439)	(1,906)
Deferred income at 31 August	3,313	2,439

Deferred income is income received in the reported financial year to which the trust is not yet entitled as it relates to a future period. The deferred income balance at the end of the financial year was related to the academy trust holding funds received in advance for Universal Infant Free School Meals provision for infant pupils, trip income received in advance and some local authority grants received in advance.



17 Creditors: Amounts falling due in greater than one year

	2025 £'000	2024 £'000
Turnaround loan	243	3,102
Other creditors	75	-
	318	3,102

An interest free loan of £3,102,000 is due to the DfE, of which £243,000 falls due after more than one year. This loan comprises a turnaround element and an overpayment element (resulting from historic double funding). The total is repayable to the DfE based on a proportion of the trust's unrestricted reserves above 5% of total trust income. It is calculated that £2,859,000 will be repaid in 2025/26, as shown above in accounts note 16. *Creditors: Amounts falling due within one year*.

18 Funds

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	809	215,959	(216,006)	659	1,421
General Annual Grant (GAG): 16 to 19	-	10,244	(10,244)	-	-
UIFSM	-	1,244	(1,244)	-	-
Pupil premium	-	14,664	(14,664)	-	-
Core School Budget Grant	-	7,497	(7,497)	-	-
Teachers' Pay Additional Grant	-	3,515	(3,515)	-	-
Teachers' Pension Employer Contribution Grant	-	4,340	(4,340)	-	-
Local Authority SEN grants	-	19,966	(19,966)	-	-
Other Local Authority grants	-	7,358	(7,358)	-	-
Donations	-	2,264	(2,264)	-	-
Others	-	6,302	(6,302)	-	-
Pension reserve	(950)	-	4,449	(3,499)	-
	(141)	293,353	(288,951)	(2,840)	1,421
Restricted fixed asset funds					
Salix loan	(107)	-	-	(53)	(160)
Donated fixed assets	6,408	-	(179)	1,859	8,088
DfE capital grants	397,738	11,097	(7,715)	(2,397)	398,723
	404,039	11,097	(7,894)	(591)	406,651
Total restricted funds	403,898	304,450	(296,845)	(3,431)	408,072
Unrestricted funds					
Unrestricted funds	23,379	12,487	(6,952)	(230)	28,684
Designated funds	1,439	229	(960)	162	870
Total unrestricted funds	24,818	12,716	(7,912)	(68)	29,554
Total funds	428,716	317,166	(304,757)	(3,499)	437,626

Restricted funds

Restricted funds represent the balance of funds available from revenue grants received from local/central government and other donors, the application of which is limited to the conditions imposed by the grantor/donor. The principal funding receivable from the government is the General Annual Grant (GAG) provided by the DfE. Under the funding agreement with the Secretary of State, no academies in the trust were subject to a limit on the amount of GAG that they could carry forward at 31 August 2025. Restricted funds also include the pension reserve which identifies the pension deficit inherited from the Local Authority upon conversion to academy status, and through which the pension scheme movements are recognised.

General annual grant - Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

UIFSM – The Trust has recognised income to the extent that expenditure incurred during the year in order to meet obligations to provide free school meals to all its pupils in receipt, year 1 and year 2.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Core School Budget Grant - Funding to cover additional costs of pay awards for support staff and teachers.

Teachers' Pay Additional Grant - funding for the 2023 teachers' pay award.

Teachers' Pension Employer Contribution Grant - covers the additional costs of the 2020 Teachers' Pension Scheme revaluation.

Local Authority SEN grants - Funding received by the Local Authority to fund further support for students with additional needs.

Other Local Authority Grants – other funding received from the Local Authority.

Donations – other grants received from the DfE and donations received from other sources.

Maintained school additional grant – additional funding from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Covid-19 funding / recovery/ catch up premium - Funding to support pupils whose education was impacted by COVID-19.

Restricted fixed asset funds

This fund equates to the net book value of the trust's tangible fixed assets, as donated by the local authorities or financed by capital funding received from central/local government and other donors, or from loan finance, less the outstanding balance on the Salix loan (as spent on energy efficient lighting). When capital funding is used to complete capital projects or undertake maintenance works on existing tangible fixed assets, a transfer from fixed asset fund to restricted general fund is made.

The fund balance includes the carrying value of school buildings (and other tangible fixed assets) inherited by the trust where a school has converted or joined from another academy trust, and the carrying value of all other assets donated to the trust.

Unrestricted funds

The unrestricted general funds represent monies which may be applied for any purpose within Lift Schools' charitable objects.

Designated funds

The designated fund has been created to cover the replacement cost of 3G pitches in those schools that have them. The fund will be ongoing and allow for contributions and deductions when surfaces need replacing.

Transfers were made in the year to show the contributions from the restricted fixed asset fund which were allocated against revenue expenditure.


Funds comparative information for the year to 31 August 2024

	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG): under 16	88	202,516	(205,362)	3,565	809
General Annual Grant (GAG): 16 to 19	-	10,137	(10,137)	-	-
UIFSM	-	1,270	(1,270)	-	-
Pupil Premium	-	14,197	(14,197)	-	-
Maintained school additional grant	-	6,762	(6,762)	-	-
Other grants and donations	-	9,711	(9,711)	-	-
Covid-19 funding / recovery /catch up premium	65	2,962	(3,027)	-	-
Local authority (LA) grants - SEN	-	16,627	(16,627)	-	-
LA grants - other	-	6,904	(6,904)	-	-
Pension reserve	(8,056)	-	3,754	3,352	(950)
	(7,903)	271,086	(270,243)	6,917	(141)

Restricted fixed asset funds

Salix loan	-	-	-	(107)	(107)
Donated fixed assets	6,716	-	(136)	(172)	6,408
DfE/EFSA capital grants	400,906	6,877	(7,392)	(2,653)	397,738
	407,622	6,877	(7,528)	(2,932)	404,039
Total restricted funds	399,719	277,963	(277,771)	3,985	403,898

Unrestricted funds

General funds	19,636	12,676	(8,300)	(633)	23,379
Designated funds	1,382	75	(18)	-	1,439
Total unrestricted funds	21,018	12,751	(8,318)	(633)	24,818
Total funds					
	420,737	290,714	(286,089)	3,352	428,716

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£'000	£'000
Lift Columbus	621	1,095
Lift Newlands	913	879
Lift Pioneer	2,015	1,621
Lift Crescent View	(178)	8
Lift Wishmore	431	658
Pooled funds	26,303	19,927
Lift Designated fund	870	1,439
Total before fixed assets and pension reserve	30,975	25,627
Restricted fixed asset fund	406,651	404,039
Pension reserve	-	(950)
Total	437,626	428,716

In accordance with group ethos, funds are pooled for mainstream schools, but not for special schools due to their specific DfE funding agreements.

Lift Crescent View is carrying a net deficit of £178k on its restricted general funds (excluding pension reserve) as a result of the long-term challenges of funding SEND provision in special schools. The trust continues to work with the school to ensure the income in relation to pupils and their specific Education and Healthcare Plans (EHCPs) is appropriate, and supports the school with the close management of its cost base. The trust is committed to supporting the school whilst it remains in a deficit position.

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

	Teaching & Educational Support Staff Costs	Other Support Staff	Educational Supplies	Other Costs (Excluding Depreciation & Amortisation)	Year ended 31 August 2025	Year ended 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Lift Anglesey	2,458	316	199	441	3,414	3,155
Lift Ashingdon	905	143	36	148	1,232	1,087
Lift Aylward	6,425	1,180	697	2,056	10,358	10,058
Lift Barton Hill	3,219	245	186	558	4,208	4,044
Lift Beacon	1,926	381	213	395	2,915	2,816
Lift Bexleyheath	6,587	834	927	3,078	11,426	10,373
Lift Broadlands	2,227	452	594	537	3,810	3,751
Lift Brockworth	1,652	337	132	298	2,419	1,998
Lift Caldicotes	1,042	234	112	276	1,664	1,584
Lift Charles Warren	1,003	199	141	161	1,504	1,363
Lift Clacton	7,869	756	1,421	3,687	13,733	12,445
Lift Columbus	4,167	1,655	167	1,141	7,130	6,616
Lift Cottingley	1,201	211	213	301	1,926	1,796
Lift Feversham	1,919	237	142	395	2,693	2,474
Lift Firth Park	5,952	1,507	876	1,049	9,384	8,460



Lift Four Dwellings Secondary	2,919	650	276	796	4,641	4,633
Lift Four Dwellings Primary	1,618	285	172	373	2,448	2,239
Lift Greensward	6,859	899	497	1,408	9,663	8,919
Lift Greenwood	4,869	1,177	994	1,268	8,308	7,966
Lift Hall Road	1,441	272	126	289	2,128	2,144
Lift Hamford	1,825	165	73	341	2,404	2,190
Lift Hazelwood	1,050	206	87	155	1,498	1,364
Lift Hockley	1,349	229	83	247	1,908	1,766
Lift Kingsley	5,393	791	697	856	7,737	6,862
Lift Kingswood	6,749	646	1,280	2,955	11,630	11,060
Lift Lea Forest	2,607	301	317	552	3,777	3,439
Lift Maltings	3,504	843	423	1,043	5,813	5,858
Lift Meadstead	1,080	259	66	182	1,587	1,622
Lift Montgomery	1,876	390	159	524	2,949	2,709
Lift New Forest	2,658	562	581	546	4,347	4,024
Lift New Rickstones	5,346	827	617	1,356	8,146	7,129
Lift Newington	1,715	341	167	389	2,612	2,316
Lift Newlands	1,998	267	358	357	2,980	2,520
Lift Noel Park	2,617	621	216	600	4,054	3,715
Lift North Ormesby	1,040	303	124	313	1,780	1,691
Lift North Thoresby	747	-57	35	74	799	669
Lift Offa's Mead	709	231	41	142	1,123	869
Lift Percy Shurmer	2,215	402	295	623	3,535	3,041
Lift Pioneer	3,303	608	140	289	4,340	3,843
Lift Plumberow	2,316	273	124	406	3,119	2,927
Lift Richmond Park	5,348	458	631	1,212	7,649	6,891
Lift Shafton	986	124	73	190	1,373	1,344
Lift Sir Herbert Leon	3,418	814	485	1,015	5,732	5,322
Lift St Helen's	863	148	66	243	1,320	1,220
Lift St James the Great	960	220	90	169	1,439	1,273
Lift Tamworth	3,018	502	254	787	4,561	4,484
Lift Tendring	8,372	1,340	827	1,862	12,401	12,046
Lift Green Way	2,054	235	128	522	2,939	2,791
Lift Rawlett	4,469	958	467	1,137	7,031	6,679
Lift Crescent View	1,288	284	394	199	2,165	1,950
Lift Ryde	7,351	725	602	1,352	10,030	9,505
Lift Trinity	1,886	522	311	436	3,155	3,024
Lift Unity City	6,257	643	721	1,427	9,048	8,331
Lift Utterby	289	173	28	82	572	555
Lift Westerings	1,602	188	91	320	2,201	2,181
Lift Winton	4,515	872	738	1,141	7,266	6,553
Lift Wishmore	1,319	450	433	647	2,849	2,032
Central services	4,188	13,378	1,351	15,073	33,990	34,839
	174,538	42,212	21,694	58,419	296,863	278,559

19 Analysis of Net Assets between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds	Restricted General funds	Restricted Asset Funds	Balance at 31 August 2025
	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	-	406,467
Current assets	29,554	32,746	346	62,646
Current liabilities	-	(31,056)	(113)	(31,169)
Non-current liabilities	-	(271)	(47)	(318)
Total net assets	29,554	1,419	406,653	437,626

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General funds	Restricted Asset Funds	Balance at 31 August 2024
	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	-	404,146
Current assets	24,818	31,854	-	56,672
Current liabilities	-	(27,943)	(107)	(28,050)
Non-current liabilities	-	(3,102)	-	(3,102)
Pension scheme liability	-	(950)	-	(950)
Total net assets	24,818	(141)	404,039	428,716

20 Capital Commitments

Contracted for, but not provided in the financial statements

	2025	2024
	£'000	£'000
	1,412	736
	1,412	736

21 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2025	2024
	£'000	£'000
Amounts due within one year	7,605	6,915
Amounts due between one and five years	27,213	26,226
Amounts due after five years	31,301	33,666
	66,119	66,807

The majority of the trust's future minimum lease payments relate to PFI contracts for the four schools at the trust which operate their buildings under such agreements.



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

	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period	12,409	4,627
Adjusted for:		
Depreciation (note 12)	7,894	7,528
Capital grants from DfE and other capital income	(11,097)	(6,877)
Loss on disposal of fixed assets	-	(81)
Interest receivable (note 5)	(2,389)	(2,544)
Defined benefit pension scheme cost less contributions payable (note 27)	(4,493)	(4,158)
Defined benefit pension scheme finance cost (note 27)	45	405
(Increase) / decrease in stock	19	7
(Increase) / decrease in debtors	(730)	(4,298)
Increase / (decrease) in creditors	2,385	(2,249)
Net cash used in/(provided by) operating activities	4,043	(7,640)

23 Cash flows from financing activities

	2025 £'000	2024 £'000
Repayments of borrowing	(2,050)	(1,284)
Net cash provided by / (used in) financing activities	(2,050)	(1,284)

24 Cash flows from investing activities

	2025 £'000	2024 £'000
Bank interest	2,389	2,544
Proceeds from sale of tangible fixed assets	-	215
Purchase of tangible fixed assets	(10,215)	(5,212)
Capital grants from DfE Group	11,097	6,877
Change in investments maturing in 3-12 months	1,126	-
Purchase of investments maturing in 3-12 months	-	(19,333)
Net cash provided by / (used in) investing activities	4,397	(14,909)

25 Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash in hand and at bank	29,973	23,583
Total cash and cash equivalents	29,973	23,583

26 Analysis of Changes in Net Debt

	At 1 September 2024	Cash flows	Other non-cash changes	At 31 August 2025
Cash				
	£'000	£'000	£'000	£'000
	23,584	6,389	-	29,973
DfE loan				
	23,584	6,389	-	29,973
Salix loan				
	(5,151)	2,050	-	(3,101)
Total				
	(107)	-	(53)	(160)
	18,326	8,439	(53)	26,712

27 Pension commitments

The trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and various Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by 25 different Local Authorities:

Avon Pension Fund
 Buckinghamshire County Council Pension Fund
 Devon County Council Pension Fund
 East Riding Pension Fund
 Essex County Council Pension Fund
 Gloucestershire County Council Pension Fund
 Hampshire County Council Pension Fund
 Isle of Wight County Council Pension Fund
 Kent County Council Pension Fund
 Leicestershire County Council Pension Fund
 Lincolnshire Pension Fund
 London Borough of Bexley Pension Fund
 London Borough of Enfield Pension Fund
 London Borough of Haringey Pension Fund
 London Borough of Hounslow Pension Fund
 London Borough of Southwark Pension Fund
 South Yorkshire Pension Fund
 Staffordshire County Council Pension Fund
 Suffolk County Council Pension Fund
 Surrey Pension Fund
 Teesside Pension Fund
 West Midlands Council Pension Fund
 West Yorkshire Pension Fund
 Wiltshire Pension Fund

The TPS and the various LGPS funds are all multi-employer defined benefit pension schemes.

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

Contributions amounting to £4,347,000 were payable to the schemes at 31 August 2025 (2024: £3,940,000) 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 teachers in academy trusts. 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 results of the valuation were 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 £25,890,000 (2024: £22,633,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £16,291,000 (2024: £15,330,000), of which employer's contributions totalled £12,838,000 (2024: £12,111,000) and employees' contribution totalled £3,453,000 (2024: £3,219,000). The agreed contribution rates for future years are variable based on pay.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	3.65%	3.65%
Rate of increase for pensions in payment/inflation	2.65%	2.65%
Discount rate for scheme assets	5.95%	5.00%
Inflation assumption (CPI)	2.65%	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	2024
<i>Retiring today</i>		
Males	20.9	20.6
Females	23.4	23.3
<i>Retiring in 20 years</i>		
Males	21.8	21.4
Females	24.8	24.7

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

	2025	2024
	£'000	£'000
Equities	138,033	124,877
Bonds	66,852	64,828
Property	19,709	17,391
Cash and other liquid assets	8,169	7,877
Other	13,287	6,284
Total market value of assets	246,050	221,257

The actual return on the scheme assets was £11,258,000 (2024: £31,064,000).

Amounts recognised in the Statement of Financial Activities:

	2025	2024
	£'000	£'000
Current service cost	(8,270)	(7,858)
Past service cost	(75)	(95)
Interest income	9,873	9,193
Interest cost	(9,608)	(9,308)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(310)	(290)
Total amount recognised in the SOFA	(8,390)	(8,358)



28 Related Party Transactions

Changes in present value of defined benefit obligations:

	2025 £'000	2024 £'000
At 1 September	191,684	176,878
Current Service Cost	8,270	7,858
Interest Cost	9,608	9,308
Employee contributions	3,453	3,219
Actuarial (gain)/loss	(37,796)	(3,301)
Benefits paid	(2,446)	(2,373)
Past service cost	75	95
At 31 August	172,848	191,684

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

	2025 £'000	2024 £'000
At 1 September	221,257	177,525
Interest income	9,873	9,193
Actuarial gain/(loss)	1,384	21,871
Employer contributions	12,839	12,111
Employee contributions	3,453	3,219
Benefits paid	(2,446)	(2,372)
Administrative costs	(310)	(290)
At 31 August	246,050	221,257

The academy trust has an unrecognised surplus of £73,201,000 (2024: £30,523,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

Owing to the nature of the trust's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The related party transactions entered into by the trust during the year are set out below. The academy trust ensures that it conducts related party transactions 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 its own financial regulations and procurement procedures. In addition, for goods or services exceeding £2,500 cumulatively in the year, the academy trust receives confirmation that the element above £2,500 has been provided at no more than cost.

For the following transactions, the academy trust notified the ESFA, now the DfE:
Jude Chin (Vice Chair of Trustees until 19 Oct 2024, and appointed a member from 19 Oct 2024) is a director and shareholder in SSAT (The Schools' Network) which provides services to Lift Schools. During the year, Lift Schools purchased services from SSAT totalling £nil (2024: £3,720). The creditor balance at the balance sheet date was £nil (2024: £nil).

The following transactions were not notified to the ESFA, now the DfE, during 2024/25 as they are not considered to be Related Party transactions of Lift Schools, but are reported here for transparency:
Rebecca Boomer-Clark (CEO) is a Trustee of Jamie's Farm which provides services to Lift Schools. During the year, Lift Schools purchased services from Jamie's Farm totalling £19,875 (2024: £3,750). The creditor balance at the balance sheet date was £nil (2024: £nil).

Anne Mroz (Trustee) is also a trustee of Reach Foundation which provides services to Lift Schools. During the year, Lift academies purchased services from Reach Academies totalling £5,200 (2024: £767). The creditor balance at the balance sheet date was £nil (2024: £nil).

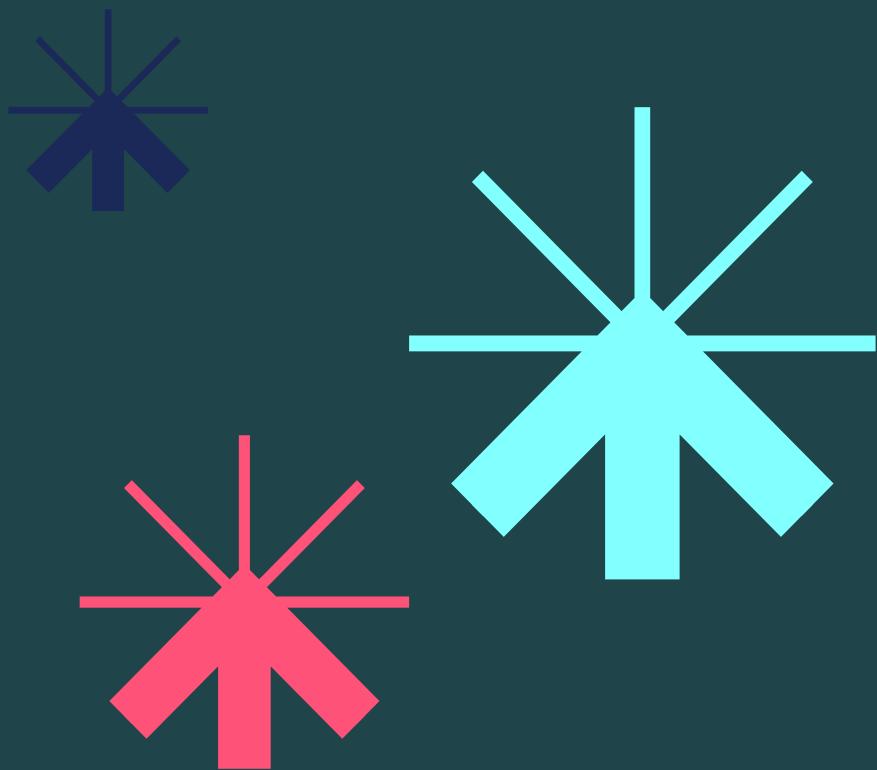
Andrew Thraves (Trustee, resigned 30 April 2025) was also a trustee of Yes Futures which provides services to Lift Schools. During the year, Lift Schools purchased services from Yes Futures totalling £4,900 (2024: £3,370). The creditor balance at the balance sheet date was £nil (2024: £nil).
Claire Heald, (Director of Education, resigned 31 May 2024), is a Trustee of The Difference Education Ltd. During the year, Lift Schools purchased services from The Difference Education Ltd totalling £3,129 (2024: £12,300). The creditor balance at the balance sheet date was £nil (2024: £nil).

29 Principal Subsidiaries

AET Solutions Limited

Company registration number:	07003257
Total assets as at 31 August 2025:	£15,017
Total liabilities as at 31 August 2025:	£nil
Total equity as at 31 August 2025:	£15,017
Turnover for the year ended 31 August 2025:	£nil
Expenditure for the year ended 31 August 2025:	£nil
Result for the year ended 31 August 2025:	£nil





An **excellent education** for **every child**, in **every classroom**, **every day**.