

Company Registration No. 08439184 (England and Wales)



**ILLUMINATE MINDS TRUST**  
*(A Company Limited by Guarantee)*

**Annual Report and Financial Statements**  
**For the Year Ended 31 August 2024**

# ILLUMINATE MINDS TRUST

## CONTENTS

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	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 19
Governance statement	20 - 22
Statement on regularity, propriety and compliance	23
Statement of Trustees' responsibilities	24
Independent auditor's report on the accounts	25 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities	30 - 31
Balance sheet	32
Cash flow statement	33
Notes to the accounts	34 - 52

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# ILLUMINATE MINDS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Mrs Corinne Botten Ms Sally Williamson Ms Lisa Cherry Mr Nick Bolton Mr Mark Hall
<b>Trustees</b>	Ms Nicola Harper, Chair (appointed 08.12.23.) Mr Ian Walters (appointed 08.12.23.) Ms Brenda McHugh (appointed 08.12.23.) Mr Daniel Selman (appointed 08.12.23.) Mr Billy Jackson Ms Joanne Southby, CEO and Accounting Officer Dr Steven Toole (resigned 23.11.23) Mr Damien Michelmore (resigned 31.08.24.) Mrs Denise Libretto (resigned 08.05.24.) Miss Claire Lidyard (resigned 08.05.24.) Mr Bob Roberts (appointed 30.10.24.) Mr Dave Lancaster (appointed 01.09.24.)
<b>Senior Leadership Team</b>	Ms Joanne Southby, CEO and Accounting Officer, Illuminate Minds Trust Ms Beverley Evans, Trust Director of SEND, Safeguarding and Inclusion Mr Sam Robinson, Head Teacher, Fairford Academy Barnehurst Mr Thomas Baines, Head Teacher, Pelham Primary School Miss Alice Palmer, Deputy Head Teacher, Fairford Academy Barnehurst Ms Aman Aujla, Deputy Head Teacher, Fairford Academy Barnehurst (from 01.01.24.) Miss Kate Anderson-Villardell, Deputy Head Teacher, Pelham Primary School
<b>Company registration number</b>	08439184 (England and Wales)
<b>Registered office</b>	Pelham Primary School Pelham Road Bexleyheath DA7 4HL
<b>Academies operated</b>	Pelham Primary School Fairford Academy Barnehurst
<b>Independent auditor</b>	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
<b>Bankers</b>	Lloyds Bank PO Box 1000 Andover, BX1 1LT
<b>Solicitors</b>	Thomson, Snell and Passmore LLP, Corinthian House, Crossways Business Park, 51 Galleon Blvd, Dartford DA2 6QE

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates two primary schools for pupils aged 3 to 11 serving a catchment area in London Borough of Bexley. It has a pupil capacity of 446 (Pelham)/ 630 (Fairford) and had a roll of 416 (Pelham)/ 517 (Fairford) in the school census on 03.10.24.

#### **Structure, governance and management**

##### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Illuminate Minds Trust. The Academies operated are:

- Pelham Primary School
- Fairford Academy Barnehurst

The Academy Trust is constituted under Memorandum of Association dated 11 March 2013. The company's name changed from Pelham Primary School to Pelham Academy Trust on 20<sup>th</sup> of March 2015 and changed to Illuminate Minds Trust on 9<sup>th</sup> of December 2021. Normandy Primary School joined the Trust on 1<sup>st</sup> of April 2014 and changed name to Fairford Academy Barnehurst in February 2022.

The Trustees of Illuminate Minds Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees' Indemnities**

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees. In accordance with normal commercial practice the Trust purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. From 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024, Illuminate Minds Trust's insurance was held with the Department of Education's Risk Protection Insurance. Trustees' liability cover under this scheme is £10,000,000.

##### **Method of recruitment and appointment or election of trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association stipulate that the number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Section 45 and 46 of the articles, the Academy Trust shall have the following Trustees:

1. Up to 15 Trustees, appointed under Article 50.
2. A minimum of two Parent Governors appointed on each Local Advisory Committee under Articles 53 and 58.
3. A co-opted Governor appointed under Article 58.
4. The CEO.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The Board has made the decision to appoint no parent trustees to the board itself but ensures that there are two elected Local Governors on each of the two Local Advisory Committees. The total number of Trustees (including the CEO) who are employees of the Academy Trust shall not exceed one third of the total Local Governors.

The term of office for any Trustee or Local Governor shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

#### **Policies and procedures adopted for the induction and training of Trustees**

Following their appointment/election all new Trustees receive an introduction to their role from the Governance Professional and CEO. This introduction includes a tour of the school and the opportunity to meet the Trust and School's Management Team. The Governance Handbook outlines the key responsibilities of Members, Trustees and Local Governors and the relationship between the different tiers of governance. Induction and statutory training for Trustees and local governors is undertaken through face to face and on-line platforms.

The Trust Board is committed to providing opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end regular training is offered in house, through externally commissioned trainers and through the NGA, CST, TES and Inspiring Governance. Additionally, Trustees / Governors with specific roles within the Trust Board and Local Advisory Committee are strongly encouraged to undertake specific training and work alongside the designated school leader on their area of focus responsibility as determined by the board and in line with the responsibilities for Trustees and Governors outlined in the Governance Handbook.

#### **Organisational structure**

The leadership structure of the Academy consists of the following:

1. The Members
2. The Trust Board
3. Local Advisory Committees
4. The Trust Central Team
5. The Senior Leadership Team of the academies.

The aim of the management structure is to devolve responsibility and to clarify levels of decision making at each level. The Trustees (incorporating the Audit and Risk Committee) are responsible for setting and agreeing the strategic direction of the Trust, approving the Strategic Three-Year Plan and the annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and the appointment of the CEO. The CEO is the Accounting Officer and the Chair of Trustees is "ex officio" Member. The Local Governing Bodies are Advisory Boards for each of the individual schools. The Scheme of Delegation outlines how decisions are devolved.

The Central Team consists of the CEO, Director of SEND, Safeguarding and Inclusion, Director of Education, Estates Manager, COO, CFO and Director of HR. These leaders control the Trust at an executive level, implementing the policies laid down by the Trustees, monitoring outcomes and performance, establishing systems and processes, implementing strategy and reporting to Trustees and Local Governors in line with the governance schedule. The CEO is the Accounting Officer and is responsible for compliance with accounting and tax laws, preparing budgets, monitoring expenditure and profits and providing reports as well as valuating internal management systems, procedures, and risks to provide recommendations. Recruitment to the post of CEO is led by a board of Trustees and all Head Teacher posts involve a Trustee or Local Governor on the interview panel. Head Teachers lead the school leadership teams and manage the day-to-day operations of the academies, delivering the vision and strategy through the agreed policies of the Trust and the educational offer.

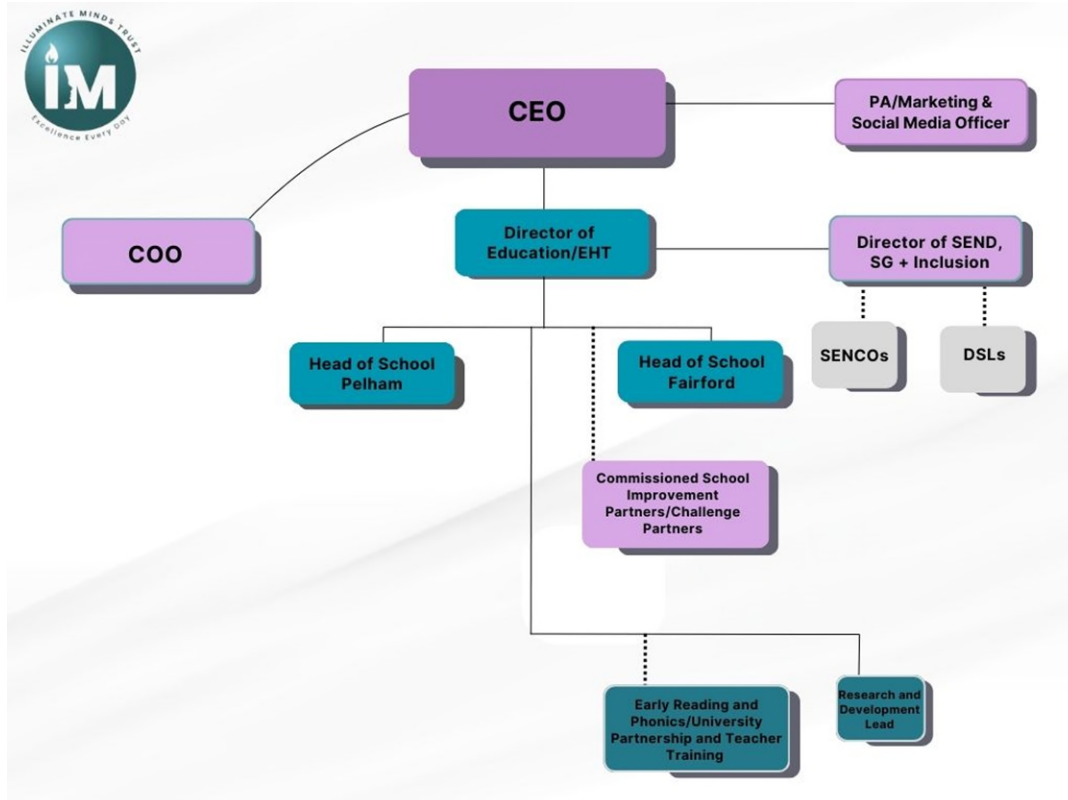
The Trust has no subsidiaries.

# ILLUMINATE MINDS TRUST

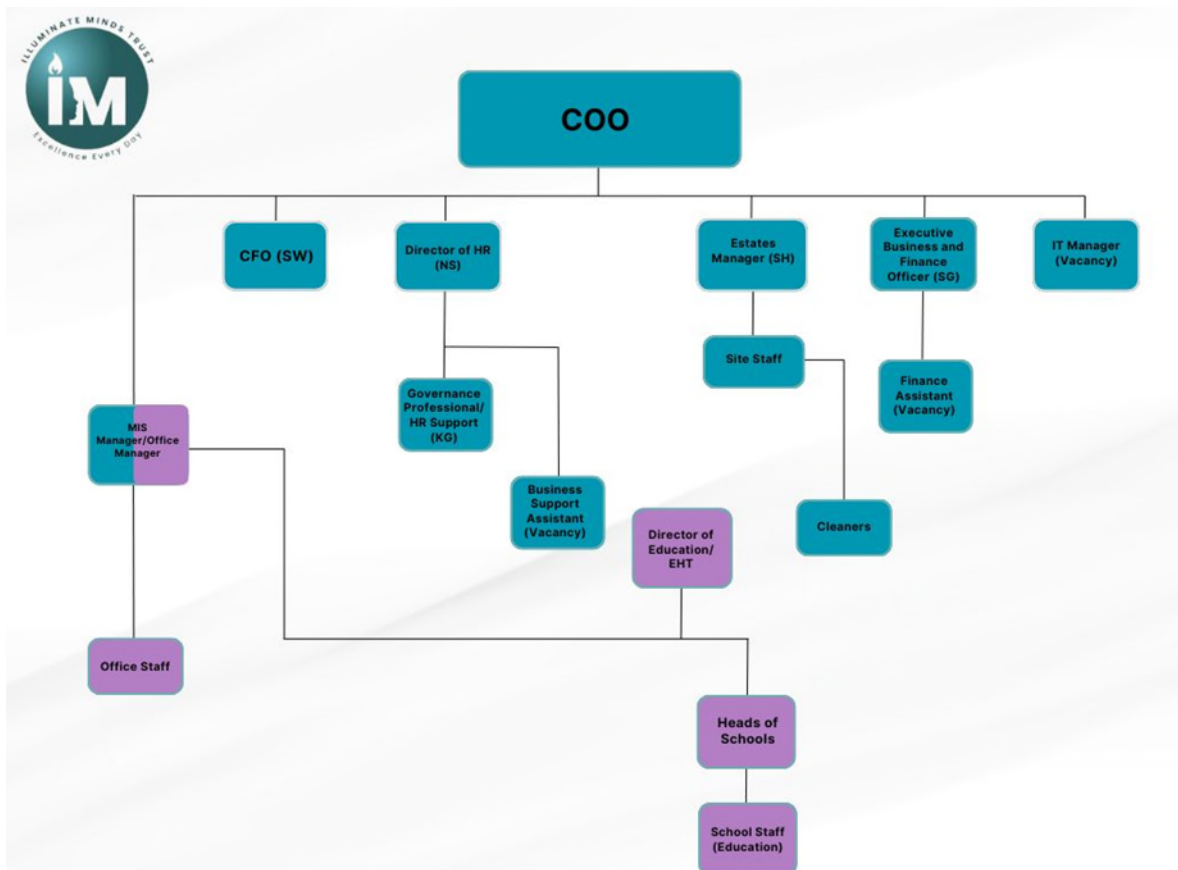
## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

### Trust Structure



### Operational Structure

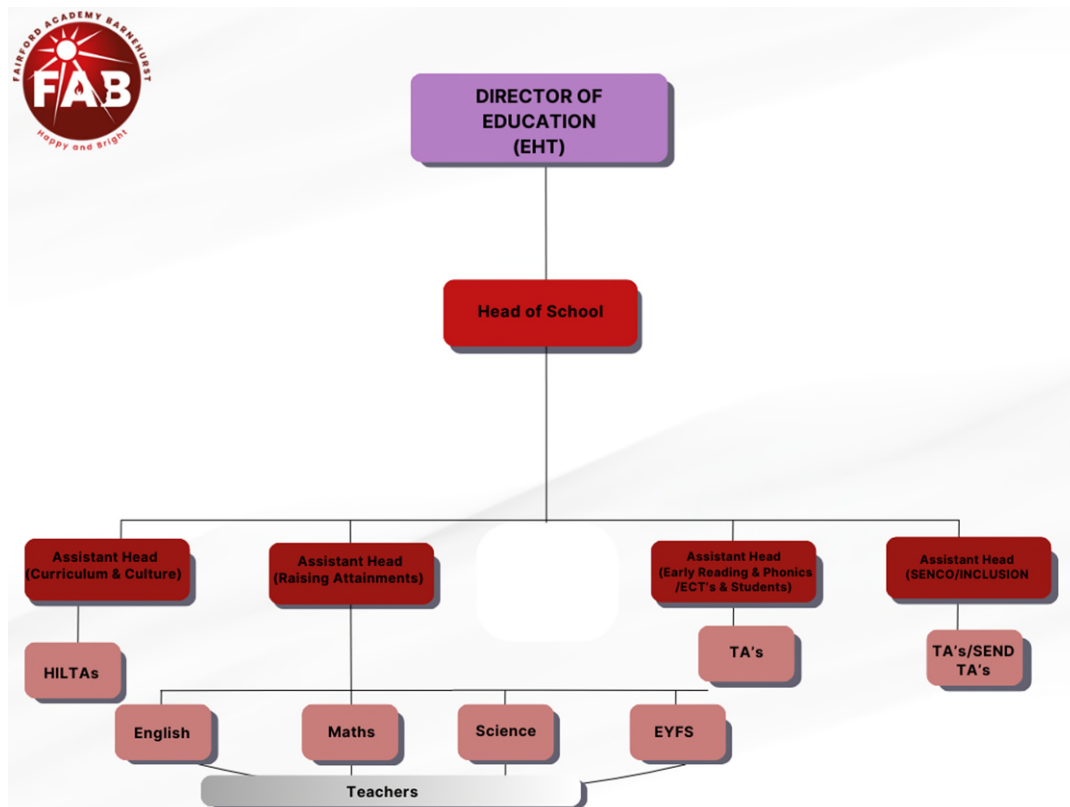


# ILLUMINATE MINDS TRUST

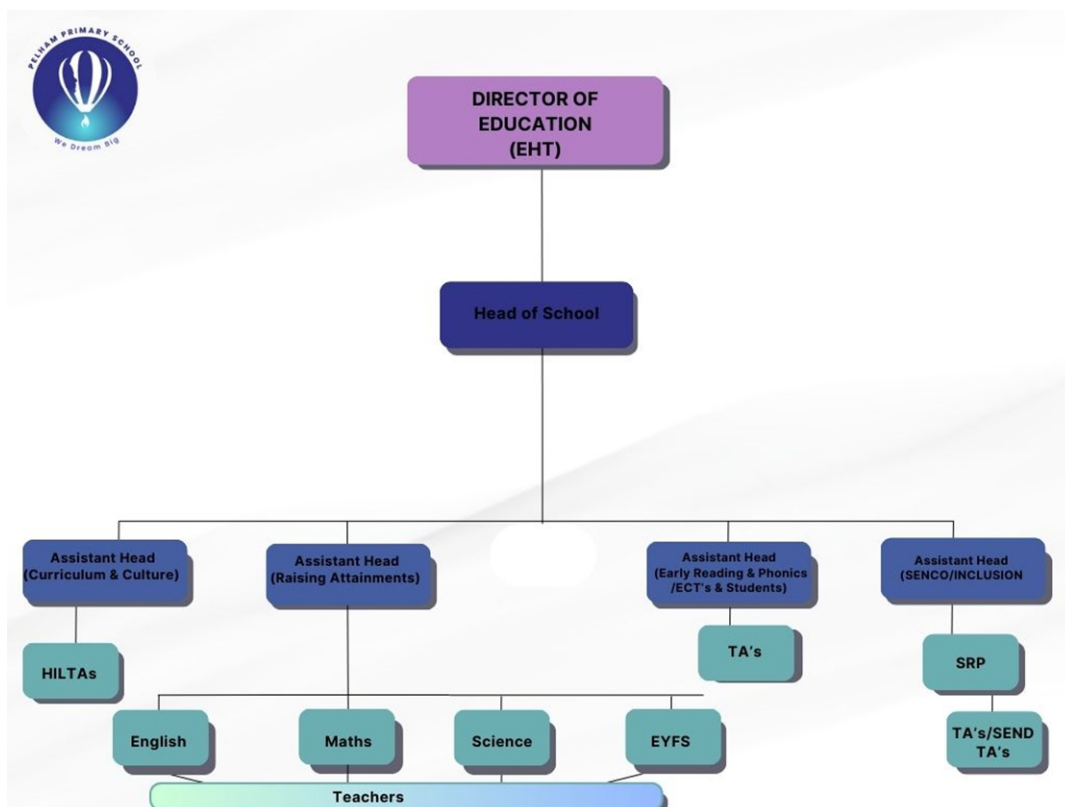
## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

### Fairford Academy Barnehurst



### Pelham Primary School



# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by trustees taking into account recommendations provided by the Trust Director of HR. The final policy has had full input from trade unions, both teaching and non-teaching since the Pay Policy is in line with national terms and conditions as per the Burgundy Book and follows NJC salaries for support staff which reflect the consultation and decisions made for local authority staff working within the London Borough of Bexley. The Pay Committee meets annually during the second half of the autumn term to make decisions on all members of staff who are entitled to be considered for discretionary pay awards. A separate CEO Review Committee makes final recommendations on pay following the completion of the performance review.

The Trust continues to follow the National Pay and Conditions for Teachers when setting pay and remuneration. Support staff pay has remained in line with Bexley Pay Scales but may be reviewed in the future. Central staff salaries are based on a benchmarking process reflecting the level of responsibility and size of the trust and are reviewed annually.

### Trade Union Facility Time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

Total Cost of facility time	£nil
Total Pay bill	£4,914k
Percentage of the total pay bill spent on facility time	N/A

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	N/A
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# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Related Parties and other Connected Charities and Organisations**

The Trust has no related parties or charitable links at this time. The Trust is not in a soft federation or connected formally to any other organisation or network.

#### **Engagement with employees (including disabled persons)**

The process of recruitment and selection must be fair, systematic, efficient and effective, ensuring equality of opportunity. Employees must be appointed with the relevant statutory obligations, codes of practice, and in line with relevant policies and procedures. Our approach is to ensure the Trust effectively employs people with the right skills and expertise at the right time and always based on the continual improvement of the educational offer to our pupils. No job applicant or employee will receive less favourable treatment because of their race, sex, religion, or belief, disability, marital or civil partnership status, age, pregnancy or maternity, sexual orientation or gender reassignment.

The Trust is committed to fostering a culture of co-operation, trust, and mutual respect, where all individuals are treated with fairness and dignity and can work at their optimum level. The schools make adaptations and improve the knowledge and skills of their staff through relevant CPD to promote inclusion and remove barriers for both staff and pupils.

The Trust also recognises the negative impact of work-related stress on staff wellbeing and therefore, subsequently, performance. Strategies and initiatives have been put in place to reduce workload and improve wellbeing through:

- Creating an environment where there are good management practices, effective human resources policies and weekly opportunities for staff development.
- Increasing managers' and staff members' awareness of the causes and effects of individuals mental and emotional wellbeing: encouraging an open, transparent environment.
- Developing a culture where communication is a priority and dialogue between staff is encouraged: the restorative, solution-focused approach promoted with pupils equally applies to the way we communicate as a collective staff team and daily briefings ensure regular and open communication.
- Engaging with staff to create constructive and effective working partnerships, both within teams and through collaborative work and focus groups.
- "Temperature check" staff wellbeing through regular staff surveys completed on INSET Days.
- Encouraging staff to take responsibility for their own health and wellbeing.
- Encouraging staff to be considerate of others and fulfil their own duties to reduce unnecessary impact on their colleagues and promote a supportive, partnership culture.
- Supporting a two week break during the Autumn Term to enable staff to better manage their workloads.
- Reducing unnecessary workload through a "no marking" approach.
- Collaborative practices to reduce workload through joint planning across schools.
- A commitment to investment in staff careers and opportunities for staff to undertake shadowing and secondment experiences between schools.
- A thorough induction process and robust approach to probation and performance management.

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging participation and the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's HR policies in respect of applications for employment from disabled persons, the treatment of
- employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, working parties, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

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# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of all the schools. The school's accessibility plans highlight areas for further improvement and schedule work alongside targeting resources to that end. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.

#### **Objectives and activities**

##### **Objects and aims**

Illuminate Minds Trust consists of two schools; Pelham Primary School and Fairford Academy Barnehurst, both schools are mixed primary schools providing education for children aged between 3 and 11. The underlying objective of the Academy is to provide children with rich opportunities beyond their lived experiences and to develop the skills, knowledge, confidence and resilience to contribute to their communities with personal agency and a strong moral compass.

The Trust's commitment to aspiration for all within a relational culture creates an ethos of "belonging" where the aim is for all children to develop as individuals within a caring and supportive learning environment. The Trust incorporates the only Hearing-Impaired specialist resource provision in Bexley within Pelham Primary School and promotes the use of British Sign Language as an integral part of school life. The Trust has adopted an ethos of inclusion and belonging which promotes a safe learning community and aspires to delivering the highest quality educational provision to all pupils. The objects and aims of the Trust are summarised in the vision statement for the Trust:

"Through a commitment to strong partnerships, active collaboration, outstanding leadership, exceptional teaching and an exciting and engaging curriculum offer, our schools will ignite the spark of curiosity and grow the flame of learning and achievement. Providing a holistic educational experience which builds character, promotes independence and inspires confidence, we will encourage every pupil to have a voice, develop skills, knowledge and resilience and be the very best version of themselves.

Our Trust will strive to deliver "Excellence Every Day" through a holistic curriculum offer, a "no excuses" culture and a firm commitment to ensure that all of our pupils access learning and experiences without limits.

Our schools will beyond all else ensure that children and young people are at the heart of our communities, all we do and all decisions we make. Brave and purposeful, open to new ideas and with a willingness to innovate, our schools are preparing the citizens of the future and contributing to the creation of a new society.

Our people will light the fire of ambition and create a safe, stimulating educational environment where talents grow and pupils thrive, developing a love of learning which will sustain them throughout their lives whereby everyone in our school communities gets better and better every day and in every way.

Our pupils will be equipped with the beliefs and attributes to develop a personal moral compass which supports them in making good choices, understanding right from wrong and showing respect and consideration for others. Reaching for the stars, dreaming big and always happy and bright, our pupils will make a positive impact on society and leave our schools well rounded, thoughtful individuals who work hard and want to achieve their best.

We work together, we share ideas, we seek new partnerships and we have the highest expectations of ourselves and others because we believe in "Excellence Every Day" and want to make each day matter."

The Trust is firmly committed to social inclusion and making a difference to local communities by building networks and developing partnerships which open up opportunities and provide the necessary support for our pupils to develop personal agency and ambition for themselves, knowing that the adults working with them believe anything is possible when we learn without limits.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **b. Objectives, strategies and activities**

The strategic objectives for the Trust are:

- Developing financial sustainability and growth.
- Improving our learning environments, resources and facilities.
- Continuing to create a sustainable staffing resource through effective CPD and succession planning.
- Celebrating our successes and marketing our trust.
- Review and improve management information systems to inform strategy, school improvement, pupil outcomes and reporting to stakeholders.

These objectives were agreed in July 2024 and now underpin the school improvement plans for Pelham and Fairford alongside the areas for development identified through the last Ofsted reports. The Trust has promoted collaborative working to improve standards, widen pupil and staff opportunities, strengthen leadership, standardise systems and benefit from shared powers of negotiation for commissioned services. The development of the Central Team has been instrumental in the development of a Trust mindset and increased the "Trust Dividend". Being part of a shared culture of aspiration and belonging has positively improved the educational experiences of our pupils through a trust curriculum offer, strategic approach to SEND and trust-wide schedule of CPD alongside specialist training to upskill staff at all levels of the organisation.

The Trust has developed robust systems of management and controls. The Trust Board meets to seek assurances and scrutinise the information and reporting received on a termly basis. Objectives, data and Key Performance Indicators are regularly reviewed by the Trust Board and Local Advisory Committees. The Trust Risk Register has been reviewed and now has increased focus annually on the key risk areas to ensure meaningful and targeted interventions to reduce or mitigate risks.

#### **Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In addition to the commitment to achieving the primary objectives of the Trust, the Trustees have agreed for the following public benefit support to be provided by its academies:

The Trust has provided training and support for local head teachers in the development of a restorative, relational approach to behaviour and pupil development, inviting head teachers to visit the schools and to observe the whole trust SEND Strategy.

Leaders in the trust have volunteered to participate in the local inclusion forum as part of the collaborative decision-making for schools seeking alternative provision access and outreach.

The trust has provided solutions to SEND pressures in the borough through submitting proposals to open specialist resource provisions and awaits the local authority decision-making outcomes but remains committed to providing specialist support and interventions for existing pupils in its schools and welcomes referrals from other schools where there may be less expert resource available. The upskilling of the whole staff team in specialist SEND work has meant that the trust is able to accommodate pupils with high levels of complex needs in a mainstream environment and avoids suspensions and permanent exclusions as well as having no requirement for alternative provision.

Leaders have contributed to the cross-moderation of SATS in the borough and spent significant time working in other schools to provide this service.

The CEO is a member of Forum Strategy. The Trust is a member of CST and the AP/ SEND Network. Being members of national groups has brought benefit to the trust but has also allowed staff to work collaboratively to the benefit of pupils not only in its locality but further afield.

The Trust is in partnership with Goldsmiths University and offers teacher training jointly within our academies.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Strategic Report

#### Achievements and performance

The Trust has continued to focus on the three main strategic objectives which have been reported on throughout the year. These targets relate to growth, centralisation and standardisation of systems across the trust, the achievement of an educational offer which reflects the trust ambition for “Excellence Every Day” and financial planning which secures security and sustainability for the future.

Although the trust has not grown in terms of number of schools, growth has been significant in relation to the evolution of the trust and the school improvement outcomes. Pupil performance has shown sustained turnaround at Fairford, moving from a position of a five-year downward trajectory to two years of increased standards. Pelham has maintained strong performance. Growth is also demonstrated in the development of consistent systems and processes which have subsequently impacted on the raising of standards due to the streamlining of management information and the opportunities for collaborative planning and moderation which, in turn, support the raising of standards in the academies.

The Trust has also embedded a clear succession planning and career pathway strategy complimented by the combined annual CPD schedule to upskill all staff in line with our universal training offer alongside opportunities for shadowing, secondments and focused training matched to the Trust Strategic Development Plan. The impact of this has been strong commitment of staff at all levels to the vision and values of the Trust and 100% directly employed staff with nil spend on agency staff. A key success for the Trust has been the ability to recruit, retain and grow staff which has meant that there have been no difficulties in filling posts. The partnerships with Goldsmith University and use of the apprenticeship levy have also contributed to an ever-developing staff resource as teachers are frequently trained within the organisation and support staff are provided with accredited training to allow them to become specialists within their roles.

The Central Team has also evolved during the last year with all back-office functions with the exception of IT now in-house. The impact of this has been access to consistent HR advice and guidance, improved people management at all leadership levels and robust policy review as well as, through the appointment of an Estates Manager, increased health and safety compliance and access arrangements. The overall premises appearance and maintenance have improved significantly and both schools are inviting, well presented learning environments. The plan is to move towards a directly employed Digital and IT Manager over the next twelve months to support the Trust's participation in the transformative Programme and the digital transformation of Illuminate Minds Trust.

The Trust places great value on partnerships with the local communities it serves and has worked tirelessly to reintroduce and now embed effective Parent Teacher Associations as part of our overall desire to increase our reach and impact. Parental surveys and feedback evidence the improved relationships between home and school and the broadening of our children's overall experiences. The consistent curriculum model which exists across the Trust is also complimented by the underpinning focus on cultural capital. Our ambition to make learning engaging, relatable and shaped to expose pupils to learning beyond their lived experiences is not fully actualised through the extensive programme of workshops, trips and events which take place to offer hands on learning throughout the year linked fully to what is learned in class.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Key Performance Indicators and Trust Data

The below table outlines the performance of the Trust over the period of September 2023 to August 2024, the data on the left showing Pelham Primary School and the right Fairford Academy Barnehurst.

Data Dashboard 2023/24													
<b>School Population Context</b>													
No. of Pupils on roll	416	427	429	433	433	435	570	566	562	559	561	563	
No. of vacancies	30	19	17	13	13	11	56	60	64	67	65	63	
% of placements filled	93.20%	95.70%	96.10%	97.00%	97%	97.50%	91%	90.40%	89.70%	89.20%	89.60%	89.9	
Number of in year admissions	16	11	5	5	9	5	34	4	11	7	13	15	
Number of in year leavers (p	9	0	3	0	3	0	15	4	7	10	9	13	
Overall Atrn Term 1, Term	95.4	93.70%	94.20%	94.20%	95.00%	94.50%	94.6	93.60%	92.40%	92.60%	93.30%	92.8	
% Students v. % of students	86%	78.00%	78.00%	83.80%	78.00%	81%	82	75.00%	74.00%	71.90%	76%	78%	
Number of pupils with sever	1	1	0	0.00%	2	1	2	8	5	4	5	3.00%	
% Students v. Excluding lea	14%	22.00%	21.00%	22.00%	22.00%	19.00%	16.00%	25.70%	26.30%	32.00%	25.00%	22%	
No of students with PA	75	108	94	99	99	85	93	141	148	181	142	120	
Average minutes lost per pu	28	31	24	14	54	55	89	67	64	67	62	67	
% of pupils with 5+ late mar	5.00%	4.90%	3.70%	2.70%	3.40%	4.5%	7.00%	10.00%	10.70%	6.80%	5.80%	7.00%	
% of PEX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	0.00%	0.00%	
No of students who are PEX	0	0	0	0	0	0	0	0	0	0	0	0	
% of pupils with 1+FTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.20%	0.20%	0.20%	0.00%	
Average number of days lo	0	0	0	0	0	0	3	0	1	1	1.5	0	
% of population on reduce	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1	2	1.00%	2.00%	2.00%	2.00%	
No of pupils on PSPs (beha	1	0	0	0	0	0	1	2	1	1	1	2	
% of pupils with medical ca	7.20%	5.60%	5.80%	6.00%	6.00%	6.50%	1.20%	1.20%	1.40%	1.40%	1.40%	1.40%	
No of pupils with medical ca	30	24	25	26	26	28	7	7	8	8	8	8	
% of pupils FSM	16.60%	17.10%	17.30%	17.70%	17.80%	17.60%	36.10%	36.00%	36.40%	35.90%	36.20%	37.20%	
% of pupils on the SEND Re	16.30%	18.00%	18.00%	18.00%	18%	19.80%	22.00%	21.00%	21.00%	21.00%	21%	22.00%	
Number of pupils under SEP	1	1	0	0	8	8	1	4	4	4	6	2	
EHC Plans (count of pupils)	13	15	16	15	16	18	14	14	14	14	14	14	
Number of pupils under CP	0	0	0	0	0	0	9	9	1	1	0	2	
Number of pupils on CIN	3	1	0	1	1	1	4	1	0	1	2	2	
Number of pupils accessin	1	2	2	2	2	2	4	2	2	4	6	7	
Number of pupils referred to	0	1	0	3	3	0	0	1	1	2	0	1	
Number of pupils referred to	0	1	0	0	1	1	0	0	0	0	0	0	
CiC pupils (number)	2	2	2	2	2	2	10	11	8	8	9	9	
% of EAL pupils	42.00%	43.00%	44.20%	43.90%	44.10%	44.10%	31.90%	31.00%	30.60%	30.00%	31.00%	31.00%	
<b>Progress</b>													
% on target - EYFS		43.00%	43.00%	40.00%	40.00%	68.00%		35.00%	35.00%	51.00%	52.00%	54.00%	
% exceeding - EYFS		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	12.00%	11.00%	0.00%	
% on target - Expected, below, exceedir		74.00%	74.00%	75.00%	75.00%	74.00%		52.00%	52.00%	68.00%	70.00%	68.00%	
% GDS - Reading KS1		6.00%	6.00%	16.00%	16.00%	29.00%		0.00%	0.00%	12.00%	13.00%	14.00%	
% on target - Writing KS1		68.00%	68.00%	72.00%	72.00%	74.00%		48%	48%	69.00%	68.00%	68.00%	
% GDS - Writ Expected, below, exceedir		8.00%	8.00%	10.00%	10.00%	12.00%		0.00%	0.00%	6.00%	7.00%	10.00%	
% on target - Maths KS1		77.00%	77.00%	77.00%	77.00%	83.00%		51.00%	51.00%	72.00%	74.00%	73.00%	
% GDS - Mat Expected, below, exceedir		7.00%	7.00%	12.00%	12.00%	21.00%		0.00%	0.00%	12.00%	12.00%	12.00%	
% on target - Expected, below, exceedir		70.00%	70.00%	66.00%	66.00%	70.00%		50.00%	50.00%	66.00%	66.00%	68.00%	
% GDS - Res Expected, below, exceedir		20.00%	20.00%	13.00%	13.00%	13.00%		0.00%	0.00%	13.00%	13.00%	13.00%	
% on target - Expected, below, exceedir		58.00%	58.00%	59.00%	59.00%	59.00%		51.00%	51.00%	62.00%	62.00%	65.00%	
% GDS - Writ Expected, below, exceedir		8.00%	8.00%	7.00%	7.00%	7.00%		0.00%	0.00%	9.00%	9.00%	12.00%	
% on target - Expected, below, exceedir		83.00%	83.00%	83.00%	83.00%	83.00%		46.00%	46.00%	62.00%	64.00%	66.00%	
% GDS - Mat Expected, below, exceedir		19.00%	19.00%	17.00%	17.00%	17.00%		0.00%	0.00%	5.00%	12.00%	13.00%	

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

52	% on target - R Expected, below, exceeding	57.00%	57.00%	70.00%	70.00%	82.00%			56.00%	56.00%	62.00%	62.00%	83.00%
53	% GDS - Reading UKS2	7.00%	7.00%	16.00%	16.00%	33.00%			0.00%	0.00%	0.00%	0.00%	26.00%
54	% on target - Writing UKS2	57.00%	57.00%	64.00%	64.00%	66.00%			40.00%	40.00%	65.00%	71.00%	78.00%
55	% GDS - Writing UKS2	3.00%	3.00%	5.00%	5.00%	9.00%			0.00%	0.00%	8.00%	9.00%	12.00%
56	% on target - Maths UKS2	67.00%	67.00%	73.00%	73.00%	81.00%			47.00%	47.00%	64.00%	72.00%	79.00%
57	% GDS - Maths UKS2	10.00%	10.00%	25.00%	25.00%	41.50%			0.00%	0.00%	15.00%	19.00%	22.00%
58	Number of children moving t	9	0	0	0	11			10	0	0	0	10
59	Number of children moving t	0	0	0	0	5		0	0	3	1	0	3
60	<b>Teaching &amp; Learning</b>												
61	% of staff observe No lessons ob	100.00%	100.00%	100.00%	100.00%	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%
62	% of staff who SEF - Termly	13.33%	13.33%	40.00%	29.00%	29.00%			43.00%	43.00%	52.00%	52.00%	60.00%
63	% of staff whose practice is G	73.33%	73.33%	87.00%	71.00%	71.00%			57.00%	57.00%	48.00%	48.00%	40.00%
64	Number of staff receiving ad	1	3	1	0	0			0	0	0	0	0
65	% of staff below expected sti	13.33%	13.33%	13.33%	0.00%	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%
66	SCR Compliance Termly compli	100.00%	100.00%	100.00%	100.00%	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%
67	<b>Financial Performance</b>												
68	Average top up funding per EHCP placemen	2,728	2,728	2,728	2,728	2,728			3,686	3,686	3,686	3,686	3,686
69	% Staff Contra Target 100%	100.00%	100.00%	100.00%	100.00%	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%
70	Average Staff Sickness (days/FTE)	2.2	2	9	5				2.9	4	4	8	6
71	Number of staff on sicknes al	0	2	2	2	2			0	4	4	6	6
72	Number of staff on support p	2	2	0	1	0			0	0	0	0	0
73	Number of staff on capability	0	0	0	0	0			0	0	0	0	0
74	Current voluntary staff turno	2.5	15	5	2.00%	0.00%			0.00%	1.60%	0.00%	0.00%	0.00%
75	<b>Safeguarding</b>												
76	Number of concerns logged c	100	64	118	160	156			81	54	111	68	59
77	Number of allegations agains	0	3	0	0	0			1	1	0	0	0
78	Number of referrals to LADO	0	3	0	0	0			1	0	0	0	0
79	Number of consultations wit	0	1	0	0	0			1	1	0	0	0
80	Number of complaints	0	1	3	0	0			1	0	2	1	0
81	% of complaints resolved	0	100	100.00%	0	0			100.00%	0.00%	100.00%	100.00%	0.00%
82													

The Trust also measures performance against Key Performance Indicators (KPIs) as shown below. This reflects the position at the end of September 2024 with the recruitment of new trustees at the start of their induction period. Where criteria are ragged Amber, the process was underway and but has now been completed. The current position as of December 2024 shows progress in all areas with a full complement of Trustees and Local Governors and all training completed including mandatory training for new members. A new audit company has been engaged with specific expertise in multi-academy trusts to provide greater rigour. The quality of teaching across the Trust is at least Good and increasingly better as validated by external scrutiny through two independent School Improvement Advisors. The Trust also works in partnership with Challenge Partners who also moderate the judgements made by the academies and offer additional feedback on performance.

Staff and Parent Surveys in Term 1 have been completed and show highly positive outcomes.

#### Key Performance Indicators (September 2024)



NO	KPI	TYPE	RAG RATING	EXPLANATION OF RATING AND ACTIONS BEING TAKEN
1	All Members and Trustees fully understand their duties as laid out in the Academies Handbook and exemplified in a Skills Audit.	Governance	✓	Evidence of skills audit and minutes of meetings. Training provided to new and existing trustees. Further work to do around legal accountability for the Trust and its employees. Governance needs to be strengthened through recruitment of Local Governors who can undertake visits to the schools and attracting new Trustees to fill gaps in the skills requirements.
2	The Trust Board has a full complement of Trustees with the necessary skills, experiences and knowledge to undertake their defined responsibilities.	Governance	✓	Evidence of skills audit and minutes of meetings. Areas identified as being beneficial to the Trust Board have been recruited to successfully. Where any gaps have arisen, new Trustees have been sought but there have been difficulties in filling vacancies. Resignations from the board for personal reasons alongside lack of time to attend visits to the school has meant that scrutiny of the organisation, areas of responsibility and visibility have suffered.
3	Local Advisory Committees have a minimum of six Local Governors including two parents and one staff member.	Governance	✓	A new Local Governor has been recruited for Pelham but there remain gaps in governor recruitment.
4	All Trustees and Local Governors have completed statutory safeguarding training and KCSIE updates.	Governance	✓	Training carried out by Director of SEND, Safeguarding and Inclusion. Follow up training for new Trustees and Governors will be delivered as required.
5	Zero red flags in annual audited accounts.	Finance	✓	Annual accounts evidence this historically but the Trust have now commissioned a MAT expert audit company and employed an experienced CFO. Changes to financial systems and a move to on-line procedures will likely result in some areas for improvement but this is expected and plans are in place to swiftly address. The long term gain is that the Trust will be financially more robust and prepared for expansion.
6	Accounts filed with Companies House for public access and on the Trust website by 31 <sup>st</sup> January of the following year.	Finance	✓	Completed by auditors as part of annual audit. To be updated following 31.01.25.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

7	Trust to submit audited financial statements, auditor's management letter and accounts submission cover sheet by 31 <sup>st</sup> December to ESFA.	Finance		CFO submitted before Christmas break, but auditors' error resulted in letter from ESFA due to <b>omissions</b> caused by auditors' admin error. Resolved but Trust have now appointed a new auditor from 2024/25.
8	All statutory returns submitted to meet deadlines.	Finance		CFO ensures returns are submitted ahead of deadlines.
NO	KPI	TYPE	RAG RATING	EXPLANATION OF RATING AND ACTIONS BEING TAKEN
9	Staffing percentage as a total budget ( <a href="#">taking into account</a> EHCP funding) does not exceed 82% of total budget.	Finance		Budget monitoring evidences this. On-going monitoring to be maintained. The Trust's on-going review of new appointments has improved efficiencies and reduced spend.
10	Pupil numbers increase in MAT schools and vacant places decrease to below 10% of the total PAN across the Trust.	Finance		There has been a robust process introduced to increase admissions at both schools but low pupil numbers are widespread locally in Nursery and Reception. The Trust and schools have taken steps to rectify this and increase numbers through a number of marketing actions.
11	Staff attendance at least 95% taking into account any <a href="#">long term</a> absence, operations or accidents.	Human Resources		Data dashboard evidences this. The culture of good attendance remains embedded. Early signs of increasing absence at Pelham have been swiftly addressed and are now again reducing.
12	100% directly employed staff	Human Resources		Data dashboard evidences this.
13	80% of ECTs retained	Human Resources		100% ECTs remain employed and in all are making good progress. Trainee teachers are now being employed as part of the Trust's on-going recruitment strategy and partnerships with Goldsmiths University is contributing to this aims.
14	80% of outstanding teachers retained.	Human Resources		100% of teaching is now at least Good with the exception of one PPA Cover teacher at Pelham who is now on an informal support plan. No teachers were on any support plans or capability as of Summer 2 2023/24.

15	All staff access CPD throughout the year	Human Resources		Annual CPD Calendar is robust and provides training for all staff as part of the Trust universal offer in safeguarding, pedagogy, SEND, attendance, culture and mental health. All staff access a minimum of 45 hours CPD per year plus 5 INSET Days.
16	Parent, staff and pupil survey data evidences satisfaction above 80%	School Standards		Parent and <a href="#">pupils</a> surveys indicate high levels of satisfaction at Fairford Academy. Feedback at Pelham was variable in 2023/24 but is now improving as of Autumn 1 2024/25.
17	The SCR for all schools is fully compliant.	School Standards		SCR online emails SLT daily to confirm. SCR demonstrates full compliance for inspection and in line with our own internal expectations. The move to Arbor and related <a href="#">Evi</a> will progress to including the SCR information on systems which communicate from Autumn 2 24/25.
NO	KPI	TYPE	RAG RATING	EXPLANATION OF RATING AND ACTIONS BEING TAKEN
18	All staff have completed statutory training in safeguarding.	School Standards		Recorded on SCR online. New starters complete as part of induction process. 100% compliance.
19	All schools are compliant with health and safety, safeguarding and other statutory requirements.	School Standards		Health and safety checks are completed by the Head Teachers and Premises Manager weekly and the School Business Managers every half term. There has been a notable increase in vigilance by all staff on the health and safety and security of the site. Robust systems to be maintained. Appointment of Estates Manager has doubled compliance of health and safety targets.
20	All MAT schools are at least Good on inspection ( <a href="#">Ofsted</a> )	School Standards		Ofsted Inspections, SIP visits. Pelham was judged Good in the last inspection (2019) and Fairford maintained its Good judgement in the February / March inspection this year.
21	The percentage of teaching across the MAT that is Good or Outstanding is at least 90% ( <a href="#">Quality of Education</a> )	School Standards		The quality of teaching has improved in both schools over the last year. The data dashboard evidences the position as of the end of Term 6. Increased leadership T&L support for staff is having a positive impact and there is a trajectory of improvement. The appointment of a Director of Education is strengthening this area further.

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

22	The Pupil Premium Grant is used effectively to ensure disadvantaged pupils make accelerated progress and gaps in attainment are reduced ( <b>Pupil Premium</b> ).	School Standards	✓	Although the PPG is actively being used to close the gap for vulnerable learners, there still needs to be greater measuring of impact and use of management information by leaders. The introduction of Arbor is increasing the usage of MIS to inform PPG planning. Reports are available on both school websites.
23	The Sports Premium Grant is used effectively to contribute towards the health and wellbeing of our pupils ( <b>Sport Premium Grant</b> ).	School Standards	✓	Sports Grant is being used to increase opportunities for pupils – investment in equipment and opportunities will strengthen this further.
24	Schools' attendance data shows reduction in Persistent Absence and Severe Absence ( <b>Attendance</b> ).	School Standards	✓	Fairford was below national average last academic year although it improved significantly on previous years. Pelham's attendance was in line with national average. Both schools are now performing above national figures as of Autumn 1 2024/25.
25	Schools' attendance data is above 95% taking account of pupils later declared CME ( <b>Attendance</b> ).	School Standards	✓	Attendance continues to increase in both schools. There is weekly monitoring through the SLT meetings. Attendance is generally above schools nationally. Increased whole school focus on attendance through rewards, visual displays, class teacher communication with home is having a positive impact.
NO	KPI	TYPE	RAG RATING	EXPLANATION OF RATING AND ACTIONS BEING TAKEN
26	Schools have a decrease in the number of suspensions ( <b>Behaviour and Attitudes</b> ).	School Standards	✓	The culture of a Relationships and Behaviour Policy has provided staff and pupils with the tools to develop learning opportunities through restorative practices and a focus on the importance of forming relationships and showing <u>unwavering</u> positive regard.
27	Inclusive practices and attitudes increase as demonstrated through the number of restorative conversations and interventions recorded ( <b>Behaviour and Attitudes</b> ).	School Standards	✓	A culture of inclusion and repair is now embedded at Fairford and developing at Pelham with all staff aware of the approach and whole Trust strategy – training completed again during INSET Days September 2024.

28	Progress data is at least in line with national averages for all year groups ( <b>Quality of Education</b> ).	School Standards	✓	Progress data is good in both schools but there now needs to be more focus on Writing in Pelham where there was a dip in attainment for Year 6 in Summer 2.
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### KS2 Data

PELHAM						
	2022/2023			2023/2024		
	EXS+	GDS	NATIONAL EXS	EXS+	GDS	NATIONAL EXS
Reading	78%	28%	73%	87%	38%	74%
Writing	72%	17%	71%	62%	3%	72%
Maths	77%	30%	73%	82%	48%	73%
Combined	63%	10%	60%	60%	3%	61%
Fairford						
	2022/2023			2023/2024		
	EXS+	GDS	NATIONAL EXS	EXS+	GDS	NATIONAL EXS
Reading	84%	41%	73%	83%	26%	74%
Writing	61%	8%	71%	78%	12%	72%
Maths	73%	20%	73%	79%	22%	73%
Combined	53%	5%	60%	70%	9%	61%



# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Going concern

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

#### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". The Trust has made a decision to GAG pool resources to support the strategic development of the Trust through a planned, scheduled approach in line with the Strategic Development Plan for the Trust.

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

<b>Fund</b>	<b>Category</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
GAG	Restricted General Funds	819	703
Other DfE/ESFA Grants	Restricted General Funds	-	42
Other government Grants	Restricted General Funds	-	-
	<b>Sub-total General Restricted Funds</b>	<b>819</b>	<b>745</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	-	-
Other Income	Unrestricted General Fund	622	531
	<b>Sub-Total Spendable Funds</b>	<b>1,441</b>	<b>1,276</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	15,716	15,899
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
	<b>Total All Funds</b>	<b><u>17,157</u></b>	<b><u>17,175</u></b>

# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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During the year under review there was an increase of £74k (2023: increase of £89k) on general restricted funds, an increase of £91k (2023: increase of £61k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £18k (2023: decrease of £214k) on total funds.

#### Reserves policy

From 1st September 2023 - income, expenditure, assets and liabilities are accounted for in the first instance according to location. For example, the General Annual Grant, Local Authority SEND funding would be allocated against the school they are associated with; payroll costs would be allocated to either school. At year-end, the surplus or deficit of each school is transferred to Central Reserve ('Central Reserve'), where it is allocated against either a Restricted or Unrestricted fund, as appropriate. Transfers to the Central Reserve include net movements in fixed asset values and revaluations of the Trust pension schemes.

Individual schools do not hold any reserves at the end of the financial year. The Central Reserve is utilised by the Trust in subsequent years to meet all legal and contractual funding obligations and in accordance with the Trust reserves policy.

#### Investment policy

There are no investments held beyond cash and short-term money market deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk. The fall in pupil numbers within the borough is also a key risk which is managed through a robust approach to staffing and process of review prior to any appointment being made to ensure every post is still required and presents the most effective use of funds. Where pupil numbers have fallen, decisions have been made to reduce from 3 to 2 classes in Reception in 2023/24. The position of Fairford Academy Barnehurst in relation to pupil numbers is reviewed annually and any staff appointments take account of a reduction in classes. In order to address falling numbers, the Trust is looking to increase full time nursery provision and has introduced "Stay and Play" sessions to encourage new parents into the school whilst providing a free community engagement programme. Feedback on this is highly positive and moves are underway to introduce this now at Pelham Academy.

The improvements in medical advances have also impacted on numbers of referrals for the Pelham Specialist Resource Provision, but the Trust is in dialogue with the local authority to widen the designation of the resource and to offer an SEMH intervention programme at Fairford Academy Barnehurst, building on the significant expertise and experience of the leadership in SEND and AP education. This approach also reflects the values and culture of the Trust and its desire to promote the unique selling point of inclusion and belonging which sits at the heart of the Trust vision.

The Trust desire for growth is not dictated by necessity but by a clear belief that the expertise and learning evidenced by the Trust indicates the advantages of growth on both the current population and communities but further afield. Another key driver is the focus on reducing risk of losing leaders who have been grown by the Trust to other organisations where no career pathways exist due to the size of the Trust. A larger trust would offer more opportunities and encourage our best staff to remain with us throughout their careers.

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy

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# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

#### Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

#### **Fundraising**

The Academy does not use any external fundraisers. All fundraising undertaken during the year is monitored by the governors.

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner. Any fundraising undertaken by the Trust must be done in a manner that seeks to ensure that it is not intrusive or persistent.

Individual academies organise fundraising events and appeals on behalf of the Trust, some of which may be supported by a Parent-Teacher Association. The individual Academy will oversee and co-ordinate the activities of our supporters both within the academy and in the wider community.

Fundraising events and appeals include the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent-Teacher Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent-Teacher Association. The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

#### Streamlined energy and carbon reporting (SECR)

The Academy's greenhouse gas emissions and energy consumption are as follows:

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024</b>	<b>2023/24</b>
Energy consumption used to calculate emissions (kWh)	1,047,061
Energy consumption break down (kWh) (optional):	
• gas	804,516
• electricity	242,545

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#### **Scope 1 emissions in metric tonnes CO2e**

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# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Gas consumption	162.70
<b>Total Scope 1</b>	<b>162.70</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>	
Purchased electricity	49.70
<b>Total gross emissions in metric tonnes CO2e</b>	<b>212.40</b>
Intensity ratio Tonnes CO2e per pupil	0.22
<hr/>	
2023-24 Pupil numbers	984

### Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

### Intensity measurement

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

### Plans for future periods

The trust’s ambition is for growth but growth in the widest sense: developing the trust offer to its current local communities and seeking opportunities to take on new schools through partnerships or mergers, particularly where there are schools which need additional support or transformation. The infrastructure of the trust is very strong, system-led and underpinned by a well understood moral purpose which informs all decision making at every level. The vision is clearly articulated and shapes future strategy.

The strategic plan for the next three years prioritises the following five focus areas:

1. Developing financial sustainability and growth
2. Improving our learning environments, resources and facilities.
3. Continuing to create a sustainable staffing resource through effective CPD and succession planning.
4. Celebrating our successes and marketing our Trust
5. Review and improve management information systems to inform strategy, school improvement, pupil outcomes and reporting to stakeholders.

The trust intends to develop and implement a digital transformation programme this year with the aim of creating aligned, digital systems for finance, HR, safeguarding, attendance and progress. At the same time, the trust will continue to streamline on-line, cloud-based finance procedures to reduce unnecessary workload and achieve budgetary management in real time. The strengthening of the back office function with increased staffing to support bringing payroll and HR fully in-house brings the journey of centralisation to its final phase, again positioning the trust to upscale and support growth.

With the trust unique selling point being embedded in a fully inclusive and responsive approach to SEND, the aim of the trust is also to extend its offer to meet the needs of our local communities. This includes the establishment of specialist classes for SEMH and Communication and Interaction needs. The trust has invested heavily in the upskilling of staff to enable them to develop specialist knowledge and it is intended that this is a continuing programme in order to support succession planning and increase capacity over time with the aim of providing outreach support and training following consultation with local schools.

Contributing to our local communities is a key driver for the organisation which is why the trust will continue to expand and extend its offer to local parents for informal social, child-friendly events which encourage parents to view the schools as service-providers for the Barnehurst / Bexleyheath / Crayford / Slade Green area. Parental engagement and mutually beneficial partnerships with parents, local stakeholders, businesses and the local authority will continue

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# ILLUMINATE MINDS TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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to be high priority for the trust as it seeks to develop deep contextual knowledge and work with stakeholders to find solutions to local pressure points, developing services and provision to match challenges and ensuring the trust remains central to local solutions.

### **Funds held as custodian trustee**

The Trust does not hold funds as custodian trustee on behalf of others.

### **Auditor**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 19 December 2024 and signed on the Board's behalf by:



.....  
Nicola Harper

**Chair of Trustees**

# ILLUMINATE MINDS TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Illuminate Minds Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of possible
Nicola Harper	6	6
Damien Mitchelmore	1	2
Jo Southby	6	6
Steven Toole	2	2
Billy Jackson	0	6
Claire Lidyad	1	2
Denise Libretto	3	3
Daniel Selman	5	6
Brenda McHugh	1	1

There have been no key changes in the composition of the board of trustees from the viewpoint of the positions held and the responsibilities delegated to trustees and local governors. However, there have been some changes during the year in posts held. An existing trustee was elected as Chair of Trustees on the resignation of Dr Toole and a Vice Chair has now taken up post following recruitment through our partnership with a well respected volunteer /director recruitment consultancy which supports trusts nationally in recruiting experienced and well qualified trustees. The annual skills audit identified minimal skills gaps but these have been now filled and, where there has been turnover, trustees and governors with the same or wider skills have been secured.

A new governance professional has taken up role and is undertaking professional training to enhance their knowledge through CST. The board have experienced some challenges with face to face meetings and have now moved to a combination of hybrid and virtual meetings at Trust Board level and face to face meetings at local governor level. This has enabled the trust to secure the right level of expertise and knowledge without on-site meetings presenting a barrier to recruitment or additional pressure on volunteer's time.

The reporting structure and schedule for the governance function was reviewed in 2022/23 and has evolved further with trustees welcoming the immediacy of comparable information through termly data dashboards and KPI documents. The risk register has been streamlined which is also of benefit to both the academies and the governance function in the handling of risk and awareness of priority areas for consideration.

### Conflict of interest

The Trust maintain a register of interests for all Members, Trustees, and Senior Staff. This is published on the Trust website as well as the individual school websites. The register is updated annually and also when there are new appointments. This is driven by the Trust Governance Manager. If a significant conflict of interest was declared, it would be shared with Trustees and the Executive Headteacher to consider appropriate action.

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# ILLUMINATE MINDS TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Periodically reviewing and streamlining administration procedures to improve efficiency.
- Ensuring all premises or capital projects have been undertaken competitive tender processes to ensure best value.
- Restructuring and redeployment of Teaching Assistants to increase outcomes for pupils.
- Using economies of scale to obtain better services and prices for contracts.
- All posts reviewed prior to recruitment to establish school needs.
- Carrying out benchmarking exercises.
- Shared staff resources being developed to share expertise and costs across the two schools.
- Investments into investment account to maximize returns on carry forward bank balances.

### **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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Illuminate Minds Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

The Academy 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 and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint Edu Finance Ltd as internal auditor.

# ILLUMINATE MINDS TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

- Testing of credit cards
- Testing of purchasing systems
- Testing of income

The audit report was presented to the Board of Directors through the audit, policy and finance committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

### Review of effectiveness

As Accounting Officer, the CEO, 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 managers 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

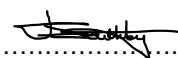
### Conclusion

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

Approved by order of the members of the Board of Trustees on 19 December 2024 and signed on its behalf by:



.....  
Nicola Harper  
Chair of Trustees



.....  
Jo Southby  
Accounting Officer



# ILLUMINATE MINDS TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

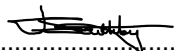
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As accounting officer of Illuminate Minds Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

J Southby  
**Accounting Officer**



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19 December 2024

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# ILLUMINATE MINDS TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of Illuminate Minds Trust for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 19 December 2024 and signed on its behalf by:



N Harper  
**Chair of trustees**

# ILLUMINATE MINDS TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATE MINDS TRUST

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Opinion

We have audited the Financial Statements of Illuminate Minds Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ILLUMINATE MINDS TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATE MINDS TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the trustees' report including the incorporated strategic report has 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the trustees are responsible for assessing the academy 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 charitable company, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

# ILLUMINATE MINDS TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATE MINDS TRUST (CONTINUED)

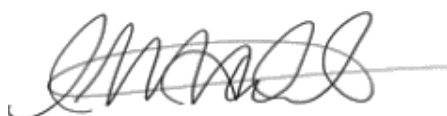
**FOR THE YEAR ENDED 31 AUGUST 2024**

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A further description of our responsibilities is available on the Financial Reporting Council'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.



**Louise Hallsworth FCA (Senior Statutory Auditor)**  
for and on behalf of Baxter & Co

30 December 2024

**Chartered Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# ILLUMINATE MINDS TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ILLUMINATE MINDS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Illuminate Minds Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Illuminate Minds Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Illuminate Minds Trust's funding agreement with the Secretary of State for Education dated 27 March 2015 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

# ILLUMINATE MINDS TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ILLUMINATE MINDS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Baxter & Co.*

### **Reporting Accountant**

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 30 December 2024

# ILLUMINATE MINDS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	19	19	19
Charitable activities:						
- Funding for educational operations	4	45	6,542	-	6,587	5,889
Other trading activities	5	87	-	-	87	223
Investments	6	-	22	-	22	13
<b>Total</b>		<u>132</u>	<u>6,564</u>	<u>19</u>	<u>6,715</u>	<u>6,144</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	41	6,348	258	6,647	6,798
<b>Total</b>	7	<u>41</u>	<u>6,348</u>	<u>258</u>	<u>6,647</u>	<u>6,798</u>
<b>Net income/(expenditure)</b>		91	216	(239)	68	(654)
Transfers between funds	17	-	(56)	56	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	123	-	123	946
Adjustment for restriction on pension assets	19	-	(209)	-	(209)	(504)
<b>Net movement in funds</b>		91	74	(183)	(18)	(212)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>531</u>	<u>745</u>	<u>15,899</u>	<u>17,175</u>	<u>17,387</u>
Total funds carried forward		<u>622</u>	<u>819</u>	<u>15,716</u>	<u>17,157</u>	<u>17,175</u>



# ILLUMINATE MINDS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	19	19
Charitable activities:					
- Funding for educational operations	4	-	5,889	-	5,889
Other trading activities	5	109	114	-	223
Investments	6	-	13	-	13
<b>Total</b>		109	6,016	19	6,144
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	48	6,469	281	6,798
<b>Total</b>	7	48	6,469	281	6,798
<b>Net income/(expenditure)</b>		61	(453)	(262)	(654)
Transfers between funds	17	-	(274)	274	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	946	-	946
Adjustment for restriction on pension assets	19	-	(504)	-	(504)
<b>Net movement in funds</b>		61	(285)	12	(212)
<b>Reconciliation of funds</b>					
Total funds brought forward		470	1,030	15,887	17,387
Total funds carried forward		531	745	15,899	17,175

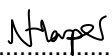
# ILLUMINATE MINDS TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		15,716		15,899
<b>Current assets</b>					
Debtors	14	149		173	
Cash at bank and in hand		1,671		1,685	
		<u>1,820</u>		<u>1,858</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(379)		(582)	
<b>Net current assets</b>			<u>1,441</u>		<u>1,276</u>
<b>Net assets excluding pension asset</b>			17,157		17,175
Defined benefit pension scheme asset	19		-		-
<b>Total net assets</b>			<u>17,157</u>		<u>17,175</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			15,716		15,899
- Restricted income funds			819		745
<b>Total restricted funds</b>			<u>16,535</u>		<u>16,644</u>
<b>Unrestricted income funds</b>	17		<u>622</u>		<u>531</u>
<b>Total funds</b>			<u>17,157</u>		<u>17,175</u>

The Financial Statements on pages 30 to 52 were approved by the trustees and authorised for issue on 19 December 2024 and are signed on their behalf by:

  
.....  
N Harper  
**Chair of trustees**

Company registration number 08439184 (England and Wales)

# ILLUMINATE MINDS TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20		20		(251)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		22		13	
Capital grants from DfE Group		19		19	
Purchase of tangible fixed assets		(75)		(292)	
<b>Net cash used in investing activities</b>			(34)		(260)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(14)		(511)
Cash and cash equivalents at beginning of the year			1,685		2,196
<b>Cash and cash equivalents at end of the year</b>			<u>1,671</u>		<u>1,685</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 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.

##### 1.1 Basis of preparation

The Financial Statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

##### 1.3 Income

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

###### Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

###### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

###### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

##### 1.5 Tangible fixed assets and depreciation

Assets costing £500 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Leasehold land and buildings	125 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	25% reducing balance

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

##### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.8 Financial instruments

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

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

##### 1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

##### 1.11 Fund accounting

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

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

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

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	19	19	19

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,945	4,945	4,482
Other DfE/ESFA grants:				
- UIFSM	-	104	104	124
- Pupil premium	-	444	444	410
- Others	-	387	387	391
	<u>-</u>	<u>5,880</u>	<u>5,880</u>	<u>5,407</u>
<b>Other government grants</b>				
Local authority grants	-	484	484	482
Mayor London FSM grant	-	178	178	-
	<u>-</u>	<u>662</u>	<u>662</u>	<u>482</u>
<b>Other funding</b>				
Trips income	45	-	45	-
	<u>45</u>	<u>-</u>	<u>45</u>	<u>-</u>
<b>Total funding</b>	<u>45</u>	<u>6,542</u>	<u>6,587</u>	<u>5,889</u>

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	-	-	-	12
Catering income	7	-	7	72
Income from facilities and services	80	-	80	63
Other income	-	-	-	25
Insurance claims	-	-	-	51
	<u>87</u>	<u>-</u>	<u>87</u>	<u>223</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	-	22	22	13
	<u>-</u>	<u>22</u>	<u>22</u>	<u>13</u>



# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	4,364	214	427	5,005	4,586
- Allocated support costs	594	479	569	1,642	2,212
	<u>4,958</u>	<u>693</u>	<u>996</u>	<u>6,647</u>	<u>6,798</u>

#### Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	6	1
Depreciation of tangible fixed assets	258	268
Fees payable to auditor for:		
- Audit	9	8
- Other services	6	8
Net interest on defined benefit pension liability	(35)	12
	<u>        </u>	<u>        </u>

### 8 Central services

From 1st September 2023 - income, expenditure, assets and liabilities are accounted for in the first instance according to location. For example, the General Annual Grant, Local Authority SEND funding would be allocated against the school they are associated with; payroll costs would be allocated to either school. At year-end, the surplus or deficit of each school is transferred to Central Reserve ('Central Reserve'), where it is allocated against either a Restricted or Unrestricted fund, as appropriate. Transfers to the Central Reserve include net movements in fixed asset values and revaluations of the Trust pension schemes. Individual schools do not hold any reserves at the end of the financial year. The Central Reserve is utilised by the Trust in subsequent years to meet all legal and contractual funding obligations and in accordance with the Trust reserves policy.

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Pelham Primary School	-	-
Fairford Academy Barnehurst	-	299
	<u>        </u>	<u>        </u>
	<u>        </u>	<u>299</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	41	4,964	5,005	4,586
<b>Support costs</b>				
Educational operations	-	1,642	1,642	2,212
	<u>41</u>	<u>6,606</u>	<u>6,647</u>	<u>6,798</u>
<b>Analysis of costs</b>			<b>2024</b>	<b>2023</b>
			<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			4,364	4,208
Staff development			34	69
Depreciation			214	-
Technology costs			42	-
Educational supplies and services			191	234
Educational consultancy			57	75
Other direct costs			103	-
			<u>5,005</u>	<u>4,586</u>
<b>Support costs</b>				
Support staff costs			645	723
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(51)	55
Staff development			10	-
Depreciation			44	268
Technology costs			31	69
Maintenance of premises and equipment			172	276
Cleaning			16	21
Energy costs			165	111
Rent, rates and other occupancy costs			53	46
Insurance			29	20
Catering			308	266
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(35)	12
Legal costs			120	61
Other support costs			118	249
Governance costs			17	35
			<u>1,642</u>	<u>2,212</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	3,690	3,740
Social security costs	382	355
Pension costs	842	797
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(51)	55
	<u>4,863</u>	<u>4,947</u>
Staff costs - employees	4,863	4,947
Agency staff costs	88	39
Staff restructuring costs	7	-
	<u>4,958</u>	<u>4,986</u>

Staff restructuring costs comprise:

Severance payments	7	-
	<u>7</u>	<u>-</u>

#### Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
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#### Special staff severance payments

Special staff severance payments include those which are outside of statutory and contractual requirements. Included in staff restructuring costs are two special severance payment of £2k and £5k (2023: £nil).

#### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	49	46
Administration and support	55	61
Management	6	6
	<u>110</u>	<u>113</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	48	-
Administration and support	51	-
Management	6	-
	<u>105</u>	<u>-</u>

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	4	6
£70,001 - £80,000	2	3
£80,001 - £90,000	-	2
£90,001 - £100,001	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 £838k (2023: £746k).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Executive Head Teacher and other Staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Head Teacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

J Southby ((Executive Head Teacher)):

- Remuneration: £125,000 - £130,000 (2023: £115,000 - £120,000)
- Employer's pension contributions: £30,000 - £35,000 (2023: £25,000 - £30,000)

### 12 Trustees' and officers' insurance

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

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2023	16,908	390	566	17,864
Additions	-	33	42	75
At 31 August 2024	16,908	423	608	17,939
<b>Depreciation</b>				
At 1 September 2023	1,340	352	273	1,965
Charge for the year	136	38	84	258
At 31 August 2024	1,476	390	357	2,223
<b>Net book value</b>				
At 31 August 2024	15,432	33	251	15,716
At 31 August 2023	15,568	38	293	15,899

### 14 Debtors

	2024 £'000	2023 £'000
Trade debtors	-	74
VAT recoverable	49	49
Prepayments and accrued income	100	50
	149	173

### 15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	-	135
Other taxation and social security	90	91
Other creditors	99	91
Accruals and deferred income	190	265
	379	582

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 16 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	61	179
	<u>61</u>	<u>179</u>
Deferred income at 1 September 2023	179	69
Released from previous years	(179)	(69)
Resources deferred in the year	61	179
	<u>61</u>	<u>179</u>
Deferred income at 31 August 2024	61	179
	<u>61</u>	<u>179</u>

Deferred income relates to income received in advance for: Universal Infant Free School Meals funding of £61k (2023: £77k), Mayor's of London free school meal grant £nil (2023: £90k) and rates relief of £nil (2023: £12k).

#### 17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	703	4,945	(4,773)	(56)	819
UIFSM	-	104	(104)	-	-
Pupil premium	-	444	(444)	-	-
Other DfE/ESFA grants	42	387	(429)	-	-
Other government grants	-	662	(662)	-	-
Other restricted funds	-	22	(22)	-	-
Pension reserve	-	-	86	(86)	-
	<u>745</u>	<u>6,564</u>	<u>(6,348)</u>	<u>(142)</u>	<u>819</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,899	-	(235)	-	15,664
DfE group capital grants	-	19	(6)	-	13
Capital expenditure from GAG and other funds	-	-	(17)	56	39
	<u>15,899</u>	<u>19</u>	<u>(258)</u>	<u>56</u>	<u>15,716</u>
<b>Total restricted funds</b>	<u>16,644</u>	<u>6,583</u>	<u>(6,606)</u>	<u>(86)</u>	<u>16,535</u>
<b>Unrestricted funds</b>					
General funds	531	132	(41)	-	622
	<u>531</u>	<u>132</u>	<u>(41)</u>	<u>-</u>	<u>622</u>
<b>Total funds</b>	<u>17,175</u>	<u>6,715</u>	<u>(6,647)</u>	<u>(86)</u>	<u>17,157</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the trustees, to support any of the Academy's charitable purposes.

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,405	4,482	(4,910)	(274)	703
UIFSM	-	124	(124)	-	-
Pupil premium	-	410	(410)	-	-
Other DfE/ESFA grants	-	391	(349)	-	42
Other government grants	-	482	(482)	-	-
Other restricted funds	-	127	(127)	-	-
Pension reserve	(375)	-	(67)	442	-
	<u>1,030</u>	<u>6,016</u>	<u>(6,469)</u>	<u>168</u>	<u>745</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,874	-	(268)	293	15,899
DfE group capital grants	13	19	(13)	(19)	-
	<u>15,887</u>	<u>19</u>	<u>(281)</u>	<u>274</u>	<u>15,899</u>
<b>Total restricted funds</b>	<u>16,917</u>	<u>6,035</u>	<u>(6,750)</u>	<u>442</u>	<u>16,644</u>
<b>Unrestricted funds</b>					
General funds	470	109	(48)	-	531
<b>Total funds</b>	<u>17,387</u>	<u>6,144</u>	<u>(6,798)</u>	<u>442</u>	<u>17,175</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

#### Total funds analysis by academy

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
Pelham Primary School	-	576
Fairford Academy Barnehurst	-	700
Central services	1,441	-
	<u>1,441</u>	<u>1,276</u>
Total before fixed assets fund and pension reserve	1,441	1,276
Restricted fixed asset fund	15,716	15,899
Pension reserve	-	-
	<u>17,157</u>	<u>17,175</u>
Total funds	<u><u>17,157</u></u>	<u><u>17,175</u></u>

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Pelham Primary School	2,024	249	78	628	2,979	3,010
Fairford Academy Barnehurst	2,340	345	114	600	3,399	3,520
Central services	-	-	-	11	11	-
	<u>4,364</u>	<u>594</u>	<u>192</u>	<u>1,239</u>	<u>6,389</u>	<u>6,530</u>
	<u><u>4,364</u></u>	<u><u>594</u></u>	<u><u>192</u></u>	<u><u>1,239</u></u>	<u><u>6,389</u></u>	<u><u>6,530</u></u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	15,716	15,716
Current assets	622	1,198	-	1,820
Current liabilities	-	(379)	-	(379)
	<u>622</u>	<u>819</u>	<u>15,716</u>	<u>17,157</u>
<b>Total net assets</b>	<u><u>622</u></u>	<u><u>819</u></u>	<u><u>15,716</u></u>	<u><u>17,157</u></u>



# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	15,899	15,899
Current assets	531	1,327	-	1,858
Current liabilities	-	(582)	-	(582)
<b>Total net assets</b>	<u>531</u>	<u>745</u>	<u>15,899</u>	<u>17,175</u>

### 19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £99k were payable to the schemes at 31 August 2024 (2023: £91k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £567k (2023: £519k).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.9% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	274	278
Employees' contributions	70	81
Total contributions	344	359

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8
	<u>          </u>	<u>          </u>
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.7	21.4
- Females	23.7	23.6
Retiring in 20 years		
- Males	22.3	22.3
- Females	25.4	25.4
	<u>          </u>	<u>          </u>
<b>Sensitivity analysis</b>		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	4,684	
Discount rate - 0.1%	4,864	
Mortality assumption + 1 year	4,869	
Mortality assumption - 1 year	4,679	
CPI rate +0.1%	4,864	
CPI rate -0.1%	4,684	
	<u>          </u>	<u>          </u>
<b>Defined benefit pension scheme net asset</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	5,486	4,811
Scheme obligations	(4,773)	(4,307)
	<u>          </u>	<u>          </u>
Net asset	713	504
Restriction on scheme assets	(713)	(504)
	<u>          </u>	<u>          </u>
Total liability recognised	-	-
	<u>          </u>	<u>          </u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	2,266	1,593
Government bonds	1,558	476
Bonds	-	626
Cash	66	91
Property	417	669
Other assets	1,179	1,356
	<u>5,486</u>	<u>4,811</u>
Total market value of assets	5,486	4,811
Restriction on scheme assets	(713)	(504)
	<u>4,773</u>	<u>4,307</u>
Net assets recognised	<u>4,773</u>	<u>4,307</u>

The actual return on scheme assets was £447,000 (2023: £373,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	208	316
Interest income	(262)	(186)
Interest cost	227	198
Administration expenses	15	17
	<u>188</u>	<u>345</u>
Total amount recognised	<u>188</u>	<u>345</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000
At 1 September 2023	4,307
Current service cost	208
Interest cost	227
Employee contributions	70
Actuarial loss/(gain)	62
Benefits paid	(101)
	<u>4,773</u>
At 31 August 2024	<u>4,773</u>

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

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

	<b>2024</b>
	<b>£'000</b>
At 1 September 2023	4,811
Interest income	262
Actuarial gain	185
Employer contributions	274
Employee contributions	70
Benefits paid	(101)
Effect of non-routine settlements and administration expenses	(15)
	5,486
At 31 August 2024	5,486
Restriction on scheme assets	(713)
	4,773
Net assets recognised	4,773

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

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		68	(654)
Adjusted for:			
Capital grants from DfE and other capital income		(19)	(19)
Investment income receivable	<b>6</b>	(22)	(13)
Defined benefit pension costs less contributions payable	<b>19</b>	(51)	55
Defined benefit pension scheme finance (income)/cost	<b>19</b>	(35)	12
Depreciation of tangible fixed assets		258	268
Decrease in debtors		24	21
(Decrease)/increase in creditors		(203)	79
		20	(251)
<b>Net cash provided by/(used in) operating activities</b>		20	(251)

### 21 Analysis of changes in net funds

	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2023</b>		<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	1,685	(14)	1,671
	1,685	(14)	1,671

# ILLUMINATE MINDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 22 Long-term commitments

#### Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	3	1
Amounts due in two and five years	1	2
	<u>4</u>	<u>3</u>

### 23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

F Williams and J Williams related to J Southby CEO, are employed by the Academy Trust, their appointments were made in open competition. J Southby was not involved in the decision making process regarding appointment. F Williams and J Williams are paid within the normal pay scale for their roles and they receive no special treatment as a result of their relationship to the CEO.

In entering into the above transactions, the academy trust has complied with the requirements of ESFA's Academies Trust Handbook 2023.

### 24 Members' liability

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