

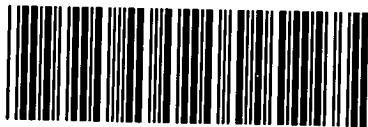
Company Registration No. 08439184 (England and Wales)

ILLUMINATE MINDS TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



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ILLUMINATE MINDS TRUST

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ILLUMINATE MINDS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs Corinne Botten Ms Sally Williamson Ms Lisa Cherry
Trustees	Ms Nicola Harper, Chair (appointed 08.12.2023) Ms Brenda McHugh Mr Daniel Selman (resigned 21.04.2025) Mr Billy Jackson (resigned 31.12.2024) Ms Joanne Southby, CEO and Accounting Officer Mr Bob Roberts (appointed 30.10.24, resigned 31.08.2025) Mr Dave Lancaster (appointed 01.09.2024) Mr John Wilthsire (appointed 03.07.2025) Mr Mumtaz Ansari (appointed 01.12.2024) Mrs Arti Kashyap-Aynsley (appointed 03.07.2025) Mr Malcom Stevens (appointed 30.10.2024)
Senior Leadership Team	Ms Joanne Southby, CEO and Accounting Officer, Illuminate Minds Trust Ms Beverley Evans, Trust Director of SEND, Safeguarding and Inclusion Mr Sam Robinson, Trust Director of Education Ms Cara Took, Head of School, Pelham Primary School Ms Aman Aujla Head of School Fairford Academy Barnehurst Ms Lorraine Reynolds, Deputy Head Teacher, Fairford Academy Barnehurst Dr Jess Mahdavi Gladwell, Deputy Head Teacher Fairford Academy
Company registration number	08439184 (England and Wales)
Registered office	Pelham Primary School Pelham Road Bexleyheath DA7 4HL
Academies operated	Pelham Primary School Fairford Academy Barnehurst
Independent auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank PO Box 1000 Andover, BX1 1LT
Solicitors	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 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 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 20th of March 2015 and changed to Illuminate Minds Trust on 9th of December 2021. Normandy Primary School joined the Trust on 1st 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 1st September 2024 to 31st August 2025, 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.

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.

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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. Trustees are also involved in an annual governance day which supports their induction and on-going training as well as ensuring they feel fully involved in leading the strategy of the Trust alongside the senior leadership of the organisation.

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 using 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 evaluating 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.

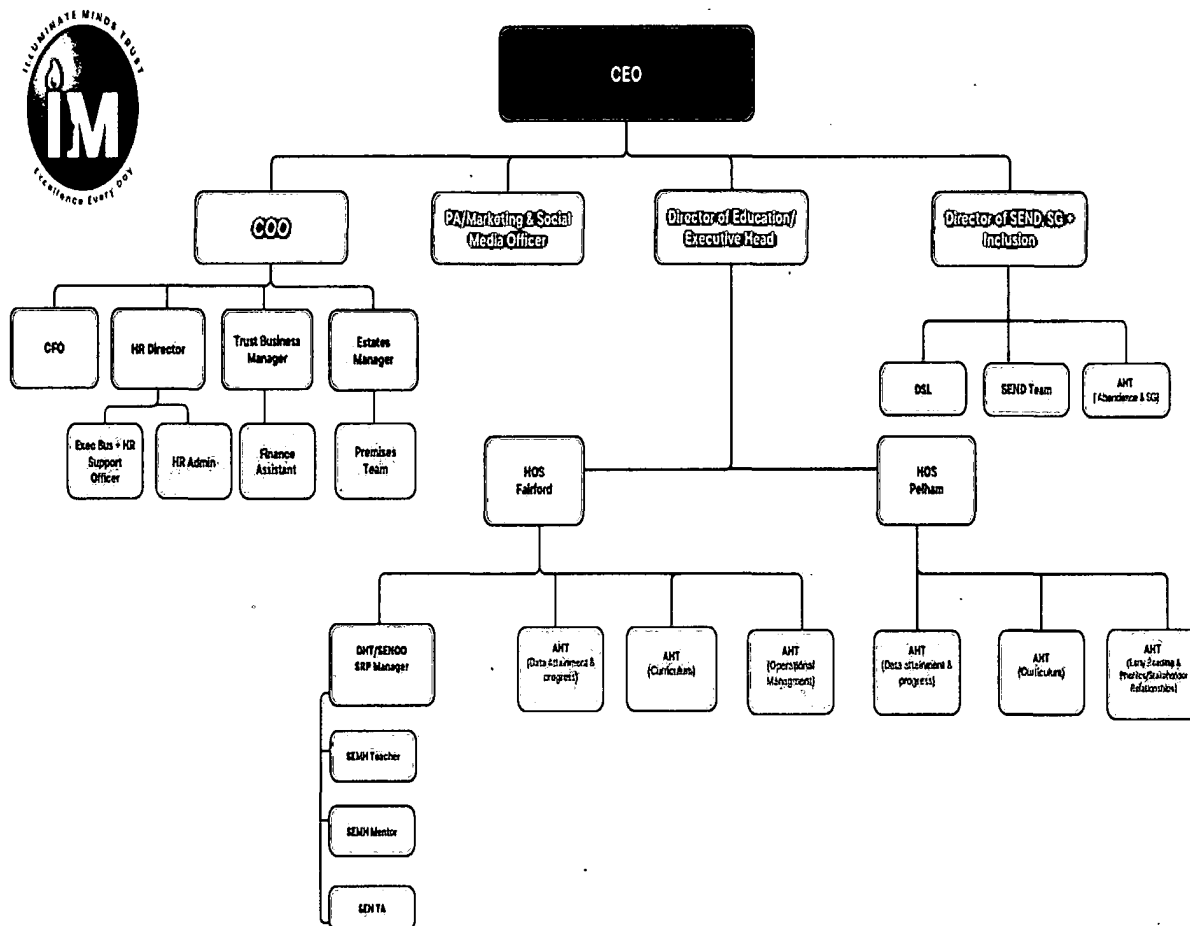
The Trust has no subsidiaries.

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IMT Trust Structure

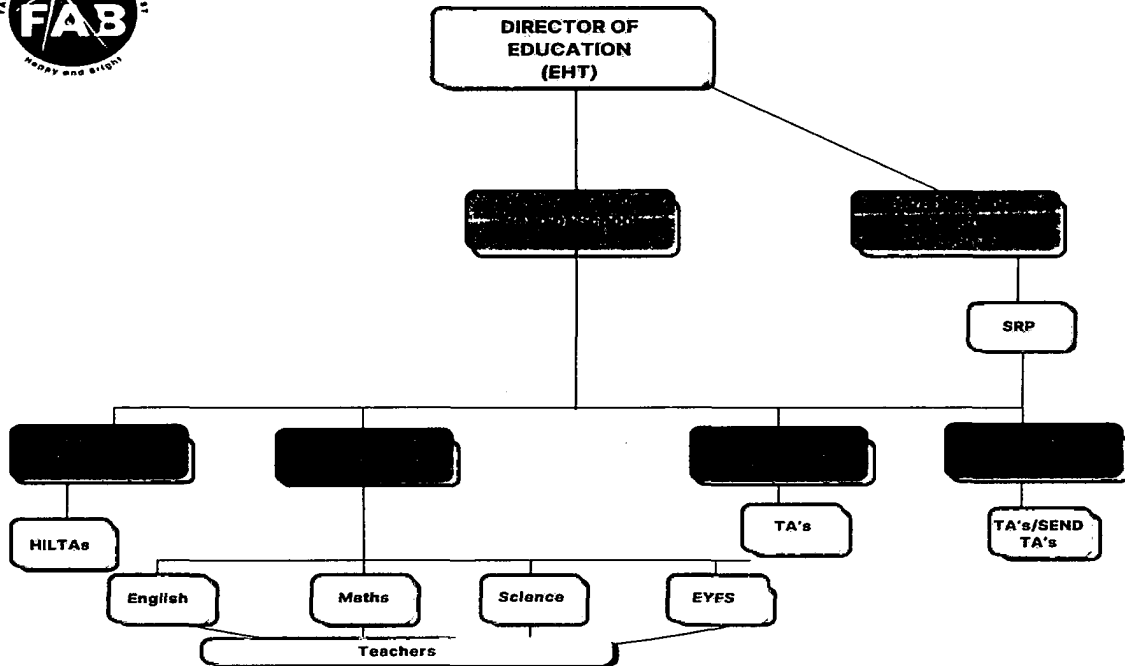


ILLUMINATE MINDS TRUST

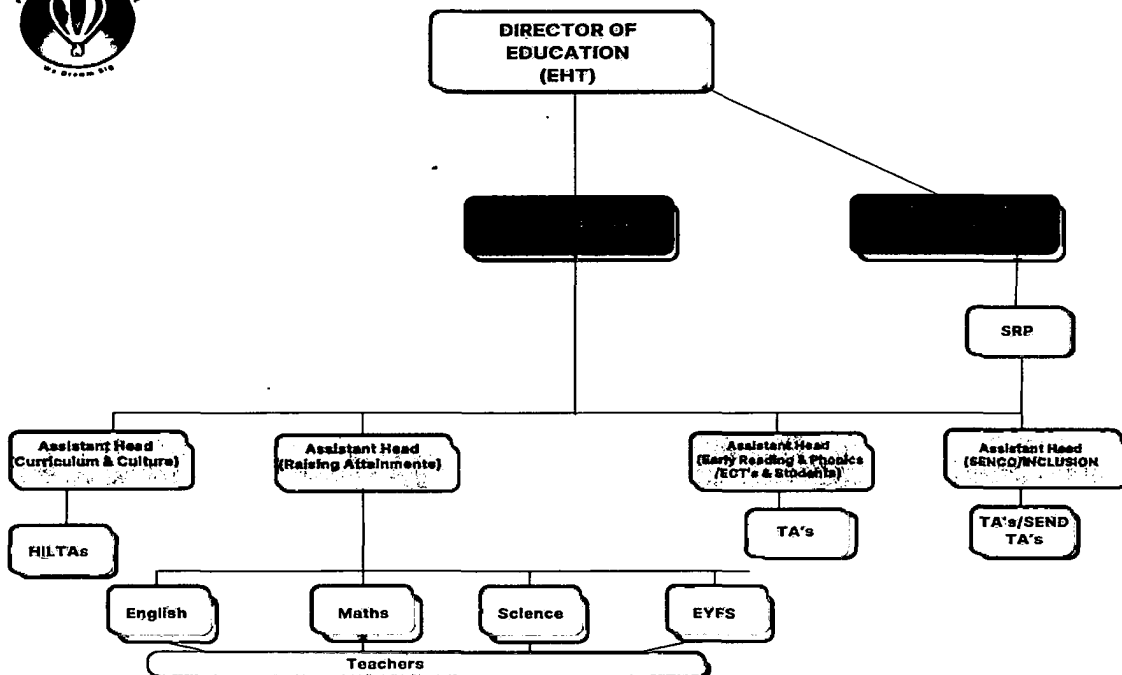
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Fairford Academy Barnehurst



Pelham Primary School



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FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by trustees considering 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
2	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£5,432k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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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.

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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:

1. Creating an environment where there are good management practices, effective human resources policies and weekly opportunities for staff development.
2. Increasing managers' and staff members' awareness of the causes and effects of individuals mental and emotional wellbeing: encouraging an open, transparent environment.
3. 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.
4. Engaging with staff to create constructive and effective working partnerships, both within teams and through collaborative work and focus groups.
5. "Temperature check" staff wellbeing through regular staff surveys completed on INSET Days.
6. Encouraging staff to take responsibility for their own health and wellbeing.
7. 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.
8. Supporting a two-week break during the Autumn Term to enable staff to better manage their workloads.
9. Reducing unnecessary workload through a "no marking" approach.
10. Collaborative practices to reduce workload through joint planning across schools.
11. A commitment to investment in staff careers and opportunities for staff to undertake shadowing and secondment experiences between schools.
12. A thorough induction process and robust approach to probation and performance management.
13. Access to counselling and mental health services through the employee assistance line.

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

1. providing employees with information on matters of concern to them
2. 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
3. encouraging participation and the involvement of employees in the Trust's performance
4. achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
5. The Trust's HR policies in respect of applications for employment from disabled persons, the treatment of
6. 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.

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 to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.

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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 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 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.

Objectives, strategies and activities

The strategic objectives for the Trust are:

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.

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

ILLUMINATE MINDS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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 CEO is now a representative on the Schools Forum and is involved in dialogue around schools funding including the High Needs budget which has been instrumental in the Trust entering into discussion with the Local Authority around jointly agreed solutions for the increasing number of children locally whose needs cannot be met in mainstream schools.

The trust has provided solutions to SEND pressures in the borough through submitting a successful proposal to open a specialist resource provision and 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 represents primary academies on the Schools Funding Forum in Bexley.

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 also a member of Challenge Partners and engages in cross school and trust peer reviews.

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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. Growth through the establishment of specialist provision has been a key development this year.

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 been strengthened during the last year with all back-office functions except for 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 Trust has developed a strong partnership with an existing IT support company which along with the Trust's participation in the Transformative Programme has accelerated the digital strategy.

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. Free playgroup access at Fairford has further strengthened community engagement with "Stay and Play" sessions. 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.

Key Performance Indicators and Trust Data

The below table outlines the performance of the Trust over the period of September 2024 to August 2025

Early Years Foundation Stage		School 2023		School 2024		National 2024	School 2025	
Good Level of Development (GLD)	% of children achieving a good level of development by the end of Reception year.	FAB 54%	PEL 70%	FAB 54%	PEL 70%	68%	FAB 69%	PEL 84%

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FOR THE YEAR ENDED 31 AUGUST 2025

Phonics Screening Check		School 2023		School 2024		National 2024	School 2025	
Year 1	% passing the phonics screening check in Y1. The 2022 pass mark is 32	FAB 67%	PEL 80%	FAB 63%	PEL 70%	80%	FAB 70%	PEL 78%
Year 2 Cumulative	% of Y2 cohort passing the phonics screening check by the end of Year 2.	45%	88%	67%	87%	89%	82%	89%

Key Stage Two (Year 6)		School 2023		School 2024		National 2024	School 2025	
Combined at the expected standard	% of children who have achieved the expected standard in reading, writing and maths.	FAB 53%	PEL 63%	FAB 70%	PEL 60%	61%	FAB 56%	PEL 64%
Reading at the expected standard		84%	78%	83%	87%	74%	70%	74%
Writing at the expected standard		61%	72%	78%	62%	72%	73%	77%
Maths at the expected standard		73%	77%	79%	82%	73%	73%	74%
Combined at higher standard	% of children reaching a scaled score of more than 110 in all three subjects.	5%	10%	9%	3%	8%	8%	10%
Reading at the higher standard		41%	28%	26%	38%	28%	24%	31%
Writing at the higher standard		8%	17%	12%	3%	13%	10%	10%
Maths at the higher standard		20%	30%	22%	48%	24%	20%	41%
Average Scaled score in Reading test	A scaled score of 100 is the age-related standard.	106.6	105.0	105.6	106.8	105.0	103.8	105.3
Average Scaled Score in Maths test	A scaled score of 100 is the age-related standard.	103.6	104.4	104.8	107.7	104.0	104.5	105.9

Multiplication Check	School 2023		School 2024		National 2024	School 2025	
% of pupils scoring full marks 25/25	FAB 30%	PEL 26%	FAB 30%	PEL 34%	34%	FAB 9%	PEL 43%

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust also measures performance against Key Performance Indicators (KPIs) as shown below. This reflects the position at the end of September 2025.



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 Peham 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 st January of the following year.	Finance	✓	Completed by auditors as part of annual audit. To be updated following 31.01.25.
7	Trust to submit audited financial statements, auditor's management letter and accounts submission cover sheet by 31 st December to ESFA.	Finance	✓	CFO submitted before Christmas break, but auditors' error resulted in letter from ESFA due to omissions 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 (taking into account 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 long-term absence, operations or accidents.	Human Resources	✓	Data dashboard evidences this. The culture of good attendance remains embedded. Early signs of increasing absence at Peham have been swiftly addressed and are now again reducing.
12	100% directly employed staff	Human Resources	✓	Data dashboard evidences this.

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FOR THE YEAR ENDED 31 AUGUST 2025

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 pupils 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 Exp 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 (Ofsted)	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% (Quality of Education)	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.
22	The Pupil Premium Grant is used effectively to ensure disadvantaged pupils make accelerated progress and gaps in attainment are reduced (Pupil Premium).	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 (Sport Premium Grant).	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 (Attendance)	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 (Attendance)	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.

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26	Schools have a decrease in the number of suspensions (Behaviour and Attitudes)	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 unwavering positive regard.
27	Inclusive practices and attitudes increase as demonstrated through the number of restorative conversations and interventions recorded (Behaviour and Attitudes)	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 (Quality of Education)	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.

Data Dashboard 2024-2025

	Pelham Term 1	Pelham Term 2	Pelham Term 3	Pelham Term 4	Pelham Term 5	Pelham Term 6	Fairford Term 1	Fairford Term 2	Fairford Term 3	Fairford Term 4	Fairford Term 5	Fairford Term 6
5												
7	PUPIL COHORT											
8	No. of Pupils on roll	416	413	417	413	412	529	524	523	519	506	
9	No. of vacancies	30	33	29	33	34	127	129	124	137	150	
10	% of placements filled	92.30%	92.10%	93.40%	92.60%	92.3%	80.60%	79.80%	79.70%	79.10%	77.10%	
11	Number of in year admissions (per term)	13	10	4	7	3	21	18	6	4	2	
12	Number of in year leavers (per term)	9	8	5	6	0	14	8	16	12	7	
13	Overall Attendance %	95.59%	94.31%	94.36%	94.75%	94.87%	95.22%	94.29%	93.23%	95.42%	94.60%	
14	National Attendance	95.1	94.5	94.5	94.5	94.60%	95.1	94.5	94.5	94.5	94.60%	
15	No. pupils at 100%	129	138	180	176	236	160	107	192	239	284	
16	% pupils at 100%	31%	33%	43.10%	42.60%	57.20%	30.20%	20%	36%	45.80%	56.10%	
17	No. pupils with above 95% Attendance	282	235	283	267	313	338	320	323	362	383	
18	% Pupils with above 95% Attendance	67.70%	56.90%	67.80%	64.60%	75.90%	63.80%	61.00%	60.70%	69.70%	75.6	
19	No of students with Persistent Absence	61	97	92	63	86	84	112	143	101	112	
20	% Students with Persistent Absence (below 90%)	14%	23%	22%	15.20%	20.80%	15.80%	21.37%	26.80%	19.40%	22.10%	
21	National Average PA	16.30%	17.10%	16.40%	15.60%	15.30%	16.30%	17%	16.40%	15.40%	15.30%	
22	Number of pupils with severe absence (below 50%)	0	6	3	2	2	2	2	3	2	4	
23	% of pupils with below 50%	0	1	0.5	0.4	0.4	0.3	0.3	0.5	0.3	0.7	
24	National Average Severe attendance	0.8%	0.8	0.8	0.8	0.8	0.8%	0.8%	0.8%	0.80%	0.80%	
25	Average minutes lost per pupil through lateness	25	16	24	39	10	90	92	104	49	20	
26	% of pupils with 5+ late marks per term	2%	2%	2.6	2.9	1.60%	4%	6.00%	8	5	3.3	
27	% of PEX	0	0	0	0	0	0	0	0	0	0	
28	No of students who are PEX	0	0	0	0	0	0	0	0	0	0	
29	% of pupils with 1+ FTE	0	0.24%	0	0	0	0	0	0	0	0	
30	Number of pupils with 1+ FTE	0	1	0	0	0	0	0	0	0	0	
31	Average number of days lost per pupil through	0	2	0	0	0	0	0	1	0		
32	% of population on reduced hours (PSPs)	0.24	0.24%	0.24	0.48	0.48	0.18%	1	1	3	3	
33	No of pupils on PSPs (behaviour)	1	1	1	2	2	1	1	2	2	2	
34	% of pupils with medical care plans	1.92%	1.92%	1.92	1.92%	1.92	2.27	2.28%	2.27%	2.27%	2.28%	
35	No of pupils with medical care plans	8	8	8	8	8	12	12	12	12	12	
36	Number of pupils FSM	62	63	61	63	67	199	205	207	201	196	
37	% of pupils FSM	15%	15.20%	14.60%	15.25%	16.20%	37.6	39.10%	38.90%	38.70%	38.70%	
38	Attendance of pupils FSM	93.03%	91.30%	91.98%	92.18%	91.85%	93.14%	91.78%	89.75%	93.06%	92.10%	
39	Number of pupils on the SEND Register	46	47	47	50	50	115	123	121	126	126	
40	% of pupils on the SEND Register	11%	12.10%	11.50%	12.10%	12.13%	22%	22%	22%	24.20%	24.90%	
41	Attendance of pupils on SEND Register	96.36%	93.68%	94.28%	93.30%	94.54%	95.16%	93.07%	92.30%	94.65%	92.54%	

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42	Number of pupils with EHCPs	12	12	12	12	13		8	9	11	11	11
43	Attendance of pupils with EHCPs	92.53%	91.40%	92.08%	83.29%	89.53%		93.18%	93.94%	94.24%	91.82%	92.40%
44	Number of pupils under SEND assessment (EHCP)	0	0	2	1	1		2	2	1	2	2
45	Number of young carers	3	3	3	3	2		2	2	2	3	2
46	% of young carers	0.72%	0.72%	0.72%	0.72%	0.48%		0.37	0.37	0.37	0.37	0.3
47	Attendance of young carers	78.80%	70.20%	77.78%	73.16%	73.81%		96.97%	92.42%	94.17%	100%	100%
48	Number of EAL pupils	191	190	193	187	190		144	148	155	152	149
49	% of EAL pupils	45.90%	46%	46.20%	45.20%	46.10%		27.20%	28.20%	29.10%	29.20%	29.4
50	Attendance of EAL pupils	96.42	94.63	94.35%	92.11%	95.10%		96.5	96.47	94.96%	96.52%	95.94%
51	Number of pupils under CP	0	0	0	0	0		6	6	10	10	10
52	Number of pupils Child in need	0	0	2	1	1		4	5	3	3	6
53	Number of pupils accessing Early Help	2	1	1	2	2		4	5	2	2	2
54	Number of pupils referred to MASH	0	1	3	0	1		0	2	3	2	2
55	Number of pupils referred to Early Help	1	0	1	0	1		1	1	1	0	2
56	Number of pupils referred to MASH	3	0	2	0	1		1	1	2	2	2
57	Child in Care pupils (number)	3	3	2	2	2		6	5	7	6	6
58	Child in Care attendance	98.98%	95.96%	96.70%	92.50%	95.45		98.63%	98.32%	98.33%		
59	Previous Child in Care number	2	3	3	2	2		5	5	7	7	6
60	Previous Child in Care attendance	100%	98.98	95.96	96.7	92.5		5	5	5		
61	PROGRESS											
62	% on target - EYF5	38%			43%			30%			37%	
63	% exceeding - EYF5	0%			0%			0%			0%	
64	% on target - Reading KS1	56%			68%			41%			50%	
65	% GDS - Reading KS1	7%			12%			8%			14%	
66	% on target - Writing KS1	46%			51%			87%			47%	
67	% GDS - Writing KS1	0%			17%			0%			0%	
68	% on target - Maths KS1	52%			67%			43%			63%	
69	% GDS - Maths KS1	8%			15%			3%			5%	
70	% on target - Reading LKS2	61%			75%			49%			64%	
71	% GDS - Reading UKS2	18%			18%			0%			5%	
72	% on target - Writing LKS2	67%			78%			44%			50%	
73	% GDS - Writing LKS2	12%			16%			0%			0%	
74	% on target - Maths LKS2	59%			78%			51%			57%	
75	% GDS - Maths LKS2	23%			21%			0%			3%	
76	% on target - Reading UKS2	52%			52%			56%			60%	
77	% GDS - Reading UKS2	23%			25%			4%			6%	
78	% on target - Writing UKS2	45%			57%			28%			55%	
79	% GDS - Writing UKS2	7%			13%			0%			0%	
80	% on target - Maths UKS2	42%			43%			45%			58%	
81	% GDS - Maths UKS2	20%			28%			4%			15%	
82	DESTINATIONS											
83	Number of children moving to selective schools	14	0	0	4	1		8	0	0	0	0
84	Number of children moving to special schools/	0	0	0	0	0		0	8	0	0	0
85	TEACHING & LEARNING											
86	% of staff observed through daily leadership	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%
87	% of staff whose practice is Outstanding	33%	46%	46%	46%	46%		20%	20%	20%	20%	30%
88	% of staff whose practice is Good	46%	54%	54%	54%	54%		75%	75%	75%	75%	70%
97	FINANCIAL / OPERATIONAL PERFORMANCE											
98	Financial Health Rating											
99	Average top up funding per EHCP placement											
100	% Staff Contracted (Established)	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%
101	Average Staff Sickness (days/FTE)	3.4	4.25	0.85				0.7	1.53	3.45		
102	Number of staff on sickness absence management	13	13	9				5	13	13		
103	Number of staff on support plans	2	0	0	0	0		0	0	3	1	2
104	Number of staff on capability	0	0	0	0	0		0	0	0	0	0
105	Number of staff suspended	0	0	0	0	0		1	0	0	0	0
106	Number of settlement agreements	0	0	0	0	0		0	0	0	0	0
107	Number of staff leaving	5	2	1	1	3		2	2	1	0	0
108	number of staff joining	7	2	1	1	3		7	1	2	0	5
109	Current voluntary staff turnover %	3	0	0	0	1						
110	SAFEGUARDING											
111	Number of safeguarding concerns logged on	129	86	76	49	43		99	130	92	81	101
112	Number of bullying concerns logged on CPOMS	4	1	0	3	1		4	5	4	0	1
113	Number of sexualised behaviours logged on	4	0	8	2	1		2	2	4	5	6
114	Number of RacIst concerns logged on CPOMS	5	1	1	5	0		11	0	2	7	4
115	Number of child on child concerns logged on	10	14	19	24	12		2	2	1	5	6
116	Number of Online concerns logged on CPOMS	0	1	2	1	3		4	5	1	0	6
117	Number of pupil accidents or injuries	840	607	357	337	191		15	377	905	393	333
118	Number of staff accidents or injuries	2	8	2	3	0		2	6	3	3	1
119	Number of concerns raised about staff or	1	1	0	0	0		1	1	0	1	1
120	Number of consultations with LAO	1	1	0	0	0		0	1	1	1	1
121	Number of referrals to LAO	0	0	0	0	0		0	1	0	0	1
122	Number of ASV meetings	0	0	0	0	0		0	1	0	0	0
123	STAKEHOLDER FEEDBACK											

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124	Number of complaints	2	2	2	1	2	2	3	4	4
125	% of complaints resolved	100%	100%	100%	100	100%	100%	100%	100%	100%
126	% of positive parent survey	96.60%				N/A				
127	% of positive pupil surveys	N/A				N/A				
128	% of positive staff surveys	100%				N/A				
129										
130										
131	Maternity leave	1	0	0		3	3	3	3	3
132										
133										
134										
135										
136										

CIF BIDS

During the year, the Trust was successful in securing a Capital Investment Fund (CIF) award. The funding will support a programme of essential capital improvements across the school estate. The approved projects include:

1. **Partial electrical refurbishment** is £287,427 and school will be contributing £72,306 making the total value of capital work to be £359,733, aimed at improving the safety, resilience, and long-term efficiency of the school's electrical infrastructure.
2. **Partial mechanical system refurbishment** is £406,593 and school will be contributing £102,284 making the total value of capital work to be £508,877, enhancing the reliability and performance of key mechanical systems across the site.

The school will provide a contribution towards the total project costs, with the remaining funding met through the CIF grant.

Future Plans– Establishment of a Trading Subsidiary Company and Charity

The Trust intends to establish a trading subsidiary company to support and enhance its charitable activities. The purpose of the subsidiary will be to undertake income-generating operations that sit outside the Trust's core educational provision, while ensuring full compliance with charity and company law.

Objectives of the Trading Subsidiary

1. **Generate additional income** to support the Trust's strategic priorities and reinvest in improving educational outcomes.
2. **Provide services and activities** that complement the Trust's charitable mission while operating on a commercial footing where appropriate.
3. **Create greater financial flexibility** by enabling non-charitable trading to be managed separately from the Trust's core operations.
4. **Strengthen governance and risk management** by ensuring clear separation between charitable and commercial activities.

Impact

The establishment of the subsidiary is expected to increase the Trust's long-term financial sustainability, providing a diversified income stream to support pupils, staff, and school improvement initiatives. Over time, this will enhance the Trust's ability to maintain high-quality facilities, invest in learning resources, and support wider community engagement, while ensuring that all surplus generated is returned to the Trust to further its charitable objectives.

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.

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Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) 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 DfE 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".

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:

Fund	Category	2025 £'000	21024 £'000
GAG	Restricted General Funds	-	819
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government Grants	Restricted General Funds	-	-
	Sub-total General Restricted Funds	-	819
Unspent Capital Grants	Restricted Fixed Asset Fund	176	-
Other Income	Unrestricted General Fund	710	622
	Sub-Total Spendable Funds	886	1,441
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	16,388	15,716
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
	Total All Funds	<u>17,274</u>	<u>17,157</u>

During the year under review there was a decrease of £819k (2024: increase of £74k) on general restricted funds, an increase of £88k (2024: increase of £91k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £117k (2024: decrease of £18k) on total funds.

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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, those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented several systems to assess risks that the Academy Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk 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 and Years 1-2 in 2024/25. 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. To address falling numbers, the Trust has increased 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. The next step proposed by the Trust to seek to broaden its nursery offer through establishing an additional class for ages 2-3 through the DFE Nursery Grant application.

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 mitigate against the impact of falling places (the Local Authority continue to commission 14 places in 2024/25 but are likely to reduce this from 2026/27. To address the shortfall in income from a Trust-wide perspective, the solution has been to establish an SEMH Specialist Resource Provision at Fairford in response to high levels of EBSA and SEMH pupils in the local community who are either not accessing mainstream school reduce pupil numbers 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. However, the approach of the Trust has widened and diversified this year into additional services and provision rather simply bringing in more schools.

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

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significant financial risk 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.

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.

Most of the company's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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 appeal 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:

1. Letters to parents noting a voluntary contribution to a trip or event would be welcome.
2. Events organised by staff, students or a school Parent-Teacher Association.
3. Student-led events with the objective of raising funds for charity.
4. 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.

ILLUMINATE MINDS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (SECR)

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

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	936,114	1,047,061
Energy consumption breaks down (kWh) (optional):		
• gas	707,886	804,516
• electricity	228,248	242,545
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	143.15	162.70
Total Scope 1	143.15	162.70
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	46.77	49.7
Total gross emissions in metric tonnes CO₂e	189.93	212.40
Intensity ratio Tonnes CO ₂ e per pupil	0.22	0.22
2024-25 Pupil numbers	853	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 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

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 (2024-2027) 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 is in the process of implementing its 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.

ILLUMINATE MINDS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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 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 26 December 2025 and signed on the Board's behalf by:



.....
Nicola Harper
Chair of Trustees

ILLUMINATE MINDS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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's Governance Guide.

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	4	4
Jo Southby	4	4
Brenda McHugh	3	4
Daniel Selman	2	2
Dave Lancaster	2	4
Mumtaz Ansari	3	3
Bob Roberts	1	3
Malcom Stevens	3	3
Arti Kashyap-Aynsley	1	1
John Wilthsire	1	1
Billy Jackson	0	2

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.

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.

Governance reviews

Audit, Finance & Risk committee (AFRC) is a sub-committee of the board of Directors. It terms of reference set out its responsibility to conduct a higher degree of financial oversight and due diligence to specific activities carried out by the Trust and to report its findings back to the full directors in the year ended 31 August 2025 this included:

- Review of all financial reporting at each meeting
 - Review and interrogation of the proposed budget and long-term plan
 - Review of the accounts and liaison with the external auditors.
 - Review of finance related policies.
 - Review of all internal audit reports.
 - Oversight of grant funding and spending
 - Oversight of regulatory returns and engagement.
-

ILLUMINATE MINDS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of possible
Nicola Harper	3	3
Daniel Selman	1	1
Mumtaz Ansari	2	2

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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.

ILLUMINATE MINDS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Directors has reviewed the need for an internal audit and has resolved to appoint Edu Finance Ltd as the internal reviewer.

The role of the internal reviewer includes providing advice on financial matters and conducting a range of checks on the academy trust's financial systems. During the current period, the checks carried out included:

- Compliance of finance procedures (including procurement)
- Testing of income
- Testing of balance sheet reconciliation

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:

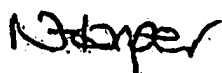
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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.

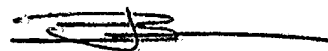
Conclusion

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 26 December 2025 and signed on its behalf by:



.....
Nicola Harper
Chair of Trustees



.....
Jo Southby
Accounting Officer

ILLUMINATE MINDS TRUST

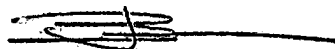
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



J Southby
Accounting Officer

Date: 26 December 2025

ILLUMINATE MINDS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 26 December 2025 and signed on its behalf by:



N Harper
Chair of trustees

ILLUMINATE MINDS TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ILLUMINATE MINDS TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Illuminate Minds Trust for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ILLUMINATE MINDS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

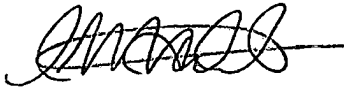
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ILLUMINATE MINDS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 29 December 2025

ILLUMINATE MINDS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ILLUMINATE MINDS TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 27 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Illuminate Minds Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Illuminate Minds Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw 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 2024.

ILLUMINATE MINDS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ILLUMINATE MINDS TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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



Reporting Accountant

Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 29 December 2025

ILLUMINATE MINDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	1	-	750	751	19
Charitable activities:						
- Funding for educational operations	4	27	6,829	-	6,856	6,587
Other trading activities	5	91	-	-	91	87
Investments	6	-	20	-	20	22
Total		<u>119</u>	<u>6,849</u>	<u>750</u>	<u>7,718</u>	<u>6,715</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	31	7,239	238	7,508	6,647
Total	7	<u>31</u>	<u>7,239</u>	<u>238</u>	<u>7,508</u>	<u>6,647</u>
Net income/(expenditure)		88	(390)	512	210	68
Transfers between funds	17	-	(336)	336	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	1,100	-	1,100	123
Adjustment for restriction on pension assets	19	-	(1,193)	-	(1,193)	(209)
Net movement in funds		88	(819)	848	117	(18)
Reconciliation of funds						
Total funds brought forward		622	819	15,716	17,157	17,175
Total funds carried forward		<u>710</u>	<u>-</u>	<u>16,564</u>	<u>17,274</u>	<u>17,157</u>

ILLUMINATE MINDS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	19	19
Charitable activities:					
- Funding for educational operations	4	45	6,542	-	6,587
Other trading activities	5	87	-	-	87
Investments	6	-	22	-	22
Total		132	6,564	19	6,715
Expenditure on:					
Charitable activities:					
- Educational operations	9	41	6,348	258	6,647
Total	7	41	6,348	258	6,647
Net income/(expenditure)		91	216	(239)	68
Transfers between funds	17	-	(56)	56	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	123	-	123
Adjustment for restriction on pension assets	19	-	(209)	-	(209)
Net movement in funds		91	74	(183)	(18)
Reconciliation of funds					
Total funds brought forward		531	745	15,899	17,175
Total funds carried forward		622	819	15,716	17,157

ILLUMINATE MINDS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		16,388		15,716
Current assets					
Debtors	14	681		149	
Cash at bank and in hand		1,129		1,671	
		<u>1,810</u>		<u>1,820</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(884)		(379)	
Net current assets			<u>926</u>		<u>1,441</u>
Total assets less current liabilities			17,314		17,157
Provisions for liabilities			<u>(40)</u>		<u>-</u>
Net assets excluding pension asset			17,274		17,157
Defined benefit pension scheme asset	19		<u>-</u>		<u>-</u>
Total net assets			<u>17,274</u>		<u>17,157</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			16,564		15,716
- Restricted income funds			<u>-</u>		<u>819</u>
Total restricted funds			16,564		16,535
Unrestricted income funds	17		<u>710</u>		<u>622</u>
Total funds			<u>17,274</u>		<u>17,157</u>

The financial statements on pages 32 to 55 were approved by the trustees and authorised for issue on 26 December 2025 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 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		70		20
Cash flows from investing activities					
Dividends, interest and rents from investments		20		22	
Capital grants from DfE Group		241		19	
Capital funding received from sponsors and others		37		-	
Purchase of tangible fixed assets		(910)		(75)	
Net cash used in investing activities			<u>(612)</u>		<u>(34)</u>
Net decrease in cash and cash equivalents in the reporting period			(542)		(14)
Cash and cash equivalents at beginning of the year			<u>1,671</u>		<u>1,685</u>
Cash and cash equivalents at end of the year			<u>1,129</u>		<u>1,671</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Illuminate Minds Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 08439184). The address of its registered office, and place of business (if different), is given on page 1. The nature of the academy trust's operations is set out in the trustees' report.

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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

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.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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.

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.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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 or services it must provide.

1.7 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Leased assets

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

1.9 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.

1.10 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.

1.11 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 are held separately from those of the academy trust.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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.

1.12 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants - DfE	-	713	713	19
Capital grants - non-DfE	-	37	37	-
Other donations	1	-	1	-
	<u>1</u>	<u>750</u>	<u>751</u>	<u>19</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	5,237	5,237	4,945
Other DfE/ESFA grants:				
- UIFSM	-	89	89	104
- Pupil premium	-	407	407	444
- Core Schools Budget Grant / Mainstream Schools Additional Grant	-	179	179	167
- Teachers Pay Additional Grant	-	128	128	43
- Teachers Pension Employers Contribution Grant	-	60	60	86
- Others	-	77	77	91
	-	6,177	6,177	5,880
Other government grants				
Local authority grants	-	454	454	484
Mayor London FSM grant	-	198	198	178
	-	652	652	662
Other funding				
Trips income	24	-	24	45
Other incoming resources	3	-	3	-
	27	-	27	45
Total funding	27	6,829	6,856	6,587

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	5	-	5	-
Catering income	3	-	3	7
Income from facilities and services	63	-	63	80
Other income	8	-	8	-
Insurance claims	12	-	12	-
	91	-	91	87

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6	Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
	Short term deposits	-	20	20	22

7	Expenditure	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
			Premises £'000	Other £'000		
	Academy's educational operations					
	- Direct costs	4,204	192	559	4,955	5,005
	- Allocated support costs	1,178	601	774	2,553	1,642
		<u>5,382</u>	<u>793</u>	<u>1,333</u>	<u>7,508</u>	<u>6,647</u>

Net income/(expenditure) for the year includes:		2025 £'000	2024 £'000
	Operating lease rentals	5	6
	Depreciation of tangible fixed assets	238	258
	Fees payable to auditor for:		
	- Audit	9	9
	- Other services	6	6
	Net interest on defined benefit pension liability	<u>(43)</u>	<u>(35)</u>

8 Central services

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.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	15	4,940	4,955	5,005
Support costs				
Educational operations	16	2,537	2,553	1,642
	<u>31</u>	<u>7,477</u>	<u>7,508</u>	<u>6,647</u>
Analysis of costs			2025	2024
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			4,204	4,364
Staff development			61	34
Depreciation			192	214
Technology costs			77	42
Educational supplies and services			291	191
Educational consultancy			56	57
Other direct costs			74	103
			<u>4,955</u>	<u>5,005</u>
Support costs				
Support staff costs			1,228	645
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(50)	(51)
Staff development			26	10
Depreciation			46	44
Technology costs			66	31
Maintenance of premises and equipment			193	172
Cleaning			107	16
Energy costs			158	165
Rent, rates and other occupancy costs			73	53
Insurance			24	29
Catering			303	308
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(43)	(35)
Legal costs			81	120
Other support costs			325	118
Governance costs			16	17
			<u>2,553</u>	<u>1,642</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	3,953	3,690
Social security costs	458	382
Pension costs	981	842
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(50)	(51)
Staff costs - employees	5,342	4,863
Agency staff costs	-	88
Staff restructuring costs	40	7
Total staff expenditure	<u>5,382</u>	<u>4,958</u>

Staff restructuring costs comprise:

Severance payments	<u>40</u>	<u>7</u>
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Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£25,001 - £50,000	1
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is one special severance payments totalling £40k (2024: £5k and £2k).

Staff numbers

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

	2025 Number	2024 Number
Teachers	49	49
Administration and support	55	55
Management	6	6
	<u>110</u>	<u>110</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

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

	2025 Number	2024 Number
Teachers	49	48
Administration and support	51	51
Management	6	6
	<u>106</u>	<u>105</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£130,001 - £140,000	1	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 £731k (2024: £838k).

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 CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO 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 (CEO and trustee):

- Remuneration: £130,001 - £140,000 (2024: £125,000 - £130,000)
- Employer's pension contributions: £35,000 - £40,000 (2024: £30,000 - £35,000)

During the year ended 31 August 2025, travel, subsistence, and other expenses totalling £579 (2024: £nil) were reimbursed or paid directly to 1 of the trustees (2024: 0 trustees).

Other related party transactions involving the trustees are set out in note 24.

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2024	16,908	423	608	17,939
Additions	747	24	139	910
At 31 August 2025	17,655	447	747	18,849
Depreciation				
At 1 September 2024	1,476	390	357	2,223
Charge for the year	136	24	78	238
At 31 August 2025	1,612	414	435	2,461
Net book value				
At 31 August 2025	16,043	33	312	16,388
At 31 August 2024	15,432	33	251	15,716

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	28	-
VAT recoverable	52	49
Prepayments and accrued income	601	100
	681	149

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	106	-
Other taxation and social security	110	90
Other creditors	111	99
Accruals and deferred income	557	190
	884	379

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	56	61
Deferred income at 1 September 2024	61	179
Released from previous years	(61)	(179)
Resources deferred in the year	56	61
Deferred income at 31 August 2025	56	61

Deferred income at 31 August 2025 relates to income received in advance for: Universal Infant Free School Meals funding of £52K (2024: £61k) and Trip income of £4K (2024: £nil).

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	819	5,237	(5,720)	(336)	-
UIFSM	-	89	(89)	-	-
Pupil premium	-	407	(407)	-	-
Other DfE/ESFA grants	-	444	(444)	-	-
Other government grants	-	652	(652)	-	-
Other restricted funds	-	20	(20)	-	-
Pension reserve	-	-	93	(93)	-
	<u>819</u>	<u>6,849</u>	<u>(7,239)</u>	<u>(429)</u>	<u>-</u>
Restricted fixed asset funds					
Fixed asset fund (NBV)	15,716	-	(238)	910	16,388
DfE group capital grants	-	713	-	(537)	176
LA capital grants	-	37	-	(37)	-
	<u>15,716</u>	<u>750</u>	<u>(238)</u>	<u>336</u>	<u>16,564</u>
Total restricted funds	<u>16,535</u>	<u>7,599</u>	<u>(7,477)</u>	<u>(93)</u>	<u>16,564</u>
Unrestricted funds					
General funds	622	119	(31)	-	710
Total funds	<u>17,157</u>	<u>7,718</u>	<u>(7,508)</u>	<u>(93)</u>	<u>17,274</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

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 2025.

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 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
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>
Restricted fixed asset funds					
Fixed asset fund (NBV)	15,899	-	(258)	75	15,716
DfE group capital grants	-	19	-	(19)	-
	<u>15,899</u>	<u>19</u>	<u>(258)</u>	<u>56</u>	<u>15,716</u>
Total restricted funds	<u>16,644</u>	<u>6,583</u>	<u>(6,606)</u>	<u>(86)</u>	<u>16,535</u>
Unrestricted funds					
General funds	531	132	(41)	-	622
	<u>531</u>	<u>132</u>	<u>(41)</u>	<u>-</u>	<u>622</u>
Total funds	<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 2025

17 Funds

Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Pelham Primary School	-	-
Fairford Academy Barnehurst	-	-
Central services	710	1,441
	<u>710</u>	<u>1,441</u>
Total before fixed assets fund and pension reserve	710	1,441
Restricted fixed asset fund	16,564	15,716
Pension reserve	-	-
	<u>17,274</u>	<u>17,157</u>
Total funds	17,274	17,157

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 2025 £'000	Total 2024 £'000
Pelham Primary School	1,702	271	135	524	2,632	2,979
Fairford Academy Barnehurst	2,284	333	126	549	3,292	3,399
Central services	218	574	30	524	1,346	11
	<u>4,204</u>	<u>1,178</u>	<u>291</u>	<u>1,597</u>	<u>7,270</u>	<u>6,389</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	16,388	16,388
Current assets	1,634	-	176	1,810
Current liabilities	(884)	-	-	(884)
Provisions for liabilities	(40)	-	-	(40)
	<u>710</u>	<u>-</u>	<u>16,564</u>	<u>17,274</u>
Total net assets	710	-	16,564	17,274

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

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

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 £109k were payable to the schemes at 31 August 2025 (2024: £99k) 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 2025

19 Pension and similar obligations

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 2027.

The employer's pension costs paid to the TPS in the period amounted to £658k (2024: £567k).

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 23.3% 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	2025	2024
	£'000	£'000
Employer's contributions	330	274
Employees' contributions	83	70
	<hr/>	<hr/>
Total contributions	413	344
	<hr/>	<hr/>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	21.5	21.7
- Females	23.8	23.7
Retiring in 20 years		
- Males	22.5	22.3
- Females	25.2	25.4

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate + 0.1%	4,123	4,684
Discount rate - 0.1%	4,263	4,864
Mortality assumption + 1 year	4,261	4,869
Mortality assumption - 1 year	4,125	4,679
CPI rate + 0.1%	4,263	4,864
CPI rate - 0.1%	4,122	4,684

Defined benefit pension scheme net asset

	2025 £'000	2024 £'000
Scheme assets	6,097	5,486
Scheme obligations	(4,191)	(4,773)
Net asset	1,906	713
Restriction on scheme assets	(1,906)	(713)
Total liability recognised	-	-

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	2,395	2,266
Government bonds	1,848	1,558
Cash	134	66
Property	372	417
Other assets	1,348	1,179
Total market value of assets	6,097	5,486
Restriction on scheme assets	(1,906)	(713)
Net assets recognised	4,191	4,773

The actual return on scheme assets was £281,000 (2024: £447,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	262	208
Interest income	(283)	(262)
Interest cost	240	227
Administration expenses	18	15
Total amount recognised	237	188

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	4,773	4,307
Current service cost	262	208
Interest cost	240	227
Employee contributions	83	70
Actuarial (gain)/loss	(1,102)	62
Benefits paid	(65)	(101)
At 31 August 2025	4,191	4,773

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

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

	2025 £'000	2024 £'000
At 1 September 2024	5,486	4,811
Interest income	283	262
Actuarial loss/(gain)	(2)	185
Employer contributions	330	274
Employee contributions	83	70
Benefits paid	(65)	(101)
Administration expenses	(18)	(15)
	<u>6,097</u>	<u>5,486</u>
At 31 August 2025	6,097	5,486
Restriction on scheme assets	(1,906)	(713)
	<u>4,191</u>	<u>4,773</u>

Restriction of pension scheme assets

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.

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		210	68
Adjusted for:			
Capital grants from DfE and other capital income		(750)	(19)
Investment income receivable	6	(20)	(22)
Defined benefit pension costs less contributions payable	19	(50)	(51)
Defined benefit pension scheme finance income	19	(43)	(35)
Depreciation of tangible fixed assets		238	258
(Increase)/decrease in debtors		(60)	24
Increase/(decrease) in creditors		505	(203)
Increase in provisions		40	-
		<u>70</u>	<u>20</u>
Net cash provided by operating activities		<u>70</u>	<u>20</u>

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,671	(542)	1,129
	<u>1,671</u>	<u>(542)</u>	<u>1,129</u>

ILLUMINATE MINDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	2	3
Amounts due in two and five years	1	1
	<u>3</u>	<u>4</u>

23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	<u>350</u>	<u>-</u>

At 31 August 2025, the Trust was committed to following projects:

Fairford Academy Barnhurst:

- Electrical Refurbishment Project , funded by CIF grant and GAG with total expected costs of £360k. Costs of £334k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £26k.
- System Refurbishment Project , funded by CIF grant and GAG with total expected costs of £509k. Costs of £185k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £324k.

24 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.

Expenditure related party transactions

F Williams and J Williams related to J Southby, the 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 the Academy Trust Handbook 2024.

25 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.