

Company Registration No. 10859049 (England and Wales)

**THE ILLUMINARE MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

THE ILLUMINARE MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28 - 29
Statement of cash flows	30
Notes to the accounts including accounting policies	31 - 51

THE ILLUMINARE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Chair	Mr S Cram Mr S Duffy Mr P Mackings
- Vice Chair	Mr D Moore

Trustees

Mr S Duffy (Chair)
Miss A Chipchase
Sir K A Gibson (CEO & Accounting Officer)
Mr P Mackings
Mr K I Tunncliffe
Mrs J Pike (Resigned 13 September 2021)
Mrs L Mason (Appointed 13 September 2021)

Senior management team

- CEO	Sir K Gibson
- Head of School	Mr D Amos
- Deputy Head Teacher	Mr J Peel
- Deputy Head Teacher	Mr R Burroughs
- Deputy Head Teacher	Mr G Varley
- Assistant Head Teacher	Miss K Walker
- Acting Assistant Head Teacher	Ms R Green
- Systems Manager & Timetabler	Mrs J Quinn

Company secretary

Miss P Lynn

Company registration number

10859049 (England and Wales)

Registered office

Harton Academy
Lisle Road
South Shields
Tyne And Wear
NE34 6DL
United Kingdom

Independent auditor

Azets Audit Services
Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Bankers

Lloyds
101 King Street
South Shields
Tyne And Wear
NE33 1DT
United Kingdom

THE ILLUMINARE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Womble Bond Dickinson
St Anns Wharf
112 Quayside
Newcastle Upon Tyne
Tyne And Wear
NE1 3DX
United Kingdom

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 an academy for pupils aged 11 to 19 serving a catchment area in South Shields. The Academy has a pupil capacity of 1650 and had a roll of 1638 in the school census on 6 October 2022.

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 directors of The Illuminare Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Illuminare Multi Academy Trust. The Illuminare Multi Academy Trust is a multi academy trust consisting of Harton Academy.

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

Members' liability

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

Trustees' indemnities

The Trust has joined the Education Funding Agency's Risk Protection Arrangement (RPA) to protect the Trust's Member's, Directors and Governors from claims which may arise from any negligence or errors which may occur whilst on Academy business.

Method of recruitment and appointment or election of trustees

The members may appoint by ordinary resolution up to 8 Trustees.

The total number of Trustees, including the Chief Executive Officer, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Directors will depend on their existing experience. Where necessary, induction and training will be provided on educational, legal and financial matters.

All new Directors will be offered a tour of the academy and the opportunity to meet with staff and students. All Directors will be provided with copies of policies, procedures, minutes, accounts, budgets and other documents that they will require to undertake their role as Directors.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Board of Directors has three core functions:

Ensuring clarity of vision, ethos and strategic direction; Holding the Head Teachers of the schools in the MAT to account for the educational performance of the MAT and all its pupils and the performance management of all staff; and overseeing the financial performance of the MAT and making sure its money is well spent.

Frequency of meetings

There should be a minimum of three meetings in each school year.

Membership and Quorum

The Chair and Vice Chair of the MAT Board will be elected on an annual basis at the first meeting in the autumn term. No Director employed by the Trust will act as Chair or Vice Chair. In the absence of the Chair and Vice Chair, the Board will elect a temporary replacement from among the Directors who are present at the meeting.

The Clerk to the MAT Board is appointed by the Board of Directors.

The quorum is three members of the Board.

Meetings

The Clerk to the MAT Board will circulate an agenda for each meeting (with supporting documents if available) not later than seven clear days before each Board Meeting.

Attendance at each Board Meeting, issues discussed and recommendations for decisions will be recorded. The written record will be included on the agenda of the next meeting of the Board of Directors.

In the event of a need to make genuinely urgent decisions between meetings of the Board of Directors in terms of matters falling within the remit of the Board, the Chair will take appropriate action on behalf of the Board.

Terms of Reference

1. To ensure compliance with the provisions of the Funding Agreements with the Secretary of State.
2. To ensure compliance with all statutory regulations and Acts of Parliament governing the operation of the academies in the Trust.
3. To carry out an annual review of The Scheme of Delegation.
4. The determination of procurement policies for the Company.
5. Oversight of the finances of the Trust and maintenance of standards at the Academies.
6. The determination of the corporate planning and strategy for the Trust and the Academies in consultation with the Local Governing Bodies.
7. The determination, after consultation with the Local Governing Bodies, of the extent of the services provided by the Trust to each Academy and how the costs should be allocated.
8. The appointment of internal and external auditors.
9. The appointment of Directors other than Community Directors.
10. The appointment of the Clerk and the Company Secretary.
11. The appointment of the Trust's Accounting Officer.
12. The determination of the published admission number, admissions policy and admission arrangements for each Academy in accordance with the School Admissions Code.
13. The appointment of the Chief Executive Officer.
14. The appointment of the Head Teacher / Head of School of each Academy in consultation with the relevant Local Governing Body.
15. To determine all human resources policies and procedures and terms and conditions of service.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors has delegated the following functions to its committees:

To the Finance, Estates & Staffing Committee

1. To set the policy for generation of business income at each Academy.
2. To agree each Academy's annual funding in consultation with the relevant Local Governing Body.
3. To ensure compliance with the Academies Financial Handbook.
4. To determine the cash-flow policy for the Trust and the Academies.
5. To monitor income and expenditure for the Trust and the Academies.
6. To set financial targets for each financial year.
7. The determination of any additional financial and reporting targets for the Trust and the Academies.
8. To carry out performance management of all staff at Harton Academy including the Head of School.
9. Insuring of land and buildings.
10. The maintenance and review of a fixed asset register.

To the Standards Committee

1. To ensure that the curriculum complies with the legal and funding agreement requirements.
2. To ensure behavior policies are applied consistently.
3. To determine and apply attendance and punctuality protocols and procedures.
4. Maintenance of academic standards at the Academies.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Pay Policy and Performance Management Policy of the school annually. The CEO/ Executive Head Teacher also brings to the discussion the pay and remuneration of key management personnel.

The pay and remuneration of the CEO/Executive Head Teacher is considered by the Chair in discussion with the Vice Chair of the Board and recommendations are made to the Board of Directors and the final approval/ratification given if agreed.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

8,905,717

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

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

Nil

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

Illuminare Business Services Limited is a 100% subsidiary of The Illuminare Multi Academy Trust. Currently the principle activity of Illuminare Business Services is the operation of a private members' gym and community sporting facility. During the year the trust purchased staff insurance provision from The Education Mutual Limited, a company in which Sir K Gibson is also a director.

Objectives and activities

Objects and aims

The Academy Trust's objects are specifically restricted to the following:

- To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs.
- To promote the benefit of the inhabitants of the areas which the Academies are situated, the provision or facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The main aim of the Academy is to improve the educational outcomes for all students, regardless of their ability, background or special educational needs.

The Academy has a rolling programme of school improvement activities with all subject leaders held to account by the Executive Head for their curriculum intent, implementation and impact. This is summarised in the Academy Self Evaluation Form (SEF), completed annually and updated during the course of the year. Action points from the evaluation are then pursued and detailed in the School Improvement Plan (SIP), which is updated during the course of the year. Also, following an Ofsted inspection judgement of RI in March 2022, an Ofsted Action Plan has been drawn up by the SLT and shared with Directors and Governors. In addition, the Executive Head, along with members of the Senior Leadership Team (SLT) has completed a series of detailed quality assurance reviews of all departments. This included the observations and judgements of 123 teachers' lessons.

The School Improvement Plan covers five main areas, including sixth form, with specific Aims and Objectives linked to each one.

There are five strands to the plan, each led by members of the Senior Leadership Team:

1. Improve the Quality of Education (SKG/GJP/KAW/JQ) at Harton so that we retain the outstanding judgement in the future, by:

- Ensuring that our curriculum is carefully planned and articulated and takes account of changing student needs and implications of the changing employment market. (intent).
- Restructuring the Key Stage 5 curriculum to ensure the school is able to embed the statutory requirements of Relationships, Sex and Health Education (RSHE) in all year groups and enrich the school's personal development programme (intent).

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Building additional capacity in mathematics to facilitate 1:1 and small group tutoring to address gaps in basic numeracy and prepare students for the rigor of Key Stage 4 assessments. **(Intent)**.
- Developing a programme of collaborative CPD by sharing good practice identified during the subject review programme, including peer observation opportunities. **(implementation)**.
- Evaluating the impact of all Tutoring Programmes with a view to maintaining and streamlining internal strategies for addressing gaps in learning **(implementation)**.
- Improving literacy skills with a particular focus on reading, by continued library development and expansion of tutorial opportunities, so all students are better able to access their learning in all subjects **(implementation)**.
- Developing independent/remote learning opportunities to support the school's mental health and medical home tuition provision, promote student independence and complement whole-school homework developments. **(implementation)**.
- Ensuring that disadvantaged students, and students with special educational needs or disabilities, make better progress, at least in line with similar groups nationally by ensuring curriculum pathways and specialist provision reflects their needs **(impact)**.
- Further development of assessment to ensure accuracy of predictions, of future performance, and to inform targeted support. Build upon evaluations of data scrutinies and the supportive subject review programme **(impact)**.
- Improving the performance of students in under-performing subject areas **(impact)**.
- Establishing a well-balanced rewards system directly linked to behaviour for learning strategies, personal development and whole-school celebration. **(impact)**

2. Improve the Behaviour and Attitudes (GV/DRA) of all students at Harton Academy by:

- Ensuring a collaborative approach from all staff in order to ensure that all students respect and adhere to the school's ethos. A continued insistence upon the highest possible standards of behaviour and uniform.
- Reorganising the staffing of the Learning Support Centre in order to ensure a consistent approach towards behaviour management.
- Implementing strategies with the aim of continuing to reduce the overall number of internal exclusions, and minimising internal exclusions for individual students.
- Ensuring that Pastoral Support Programmes are clearly evident for the minority of students who wish to persist in attempting to misbehave and/or disrupt the learning of others.
- Continuing to improve the attendance of key groups of students, particularly the disadvantaged and SEND students, and those with Mental Health concerns. Increase the academy's overall student attendance, so that it is back to, or above, pre-pandemic levels.
- All staff continuing to encourage all students to come forward should they be suffering from any form of bullying or harassment.
- Continuing to strive to eradicate all forms of bullying from school life, ensuring that any incidents of bullying continue to be dealt with promptly and effectively.
- Maintaining a culture where sexual harassment and online sexual abuse are not tolerated. Where concerns are identified, there will be immediate and robust intervention in order to protect our students. Staff will assume that sexual harassment and online sexual abuse are happening, even when there are no specific reports; a whole-school approach will be in place in order to address this.
- Ensuring staff are able to use the CPOMS system efficiently with regards to both child protection and behaviour. Key staff are able to use this system in order to be able to meticulously record, track and monitor all student concerns.
- Re-evaluating the role of all pastoral team members with a view to further increasing the school's safeguarding and/or overall pastoral provision.
- Continuing to review the academy's mental health provision, and the role of our wellbeing counsellors, in order to ensure that we continue to meet the needs of our students; ensure that we further develop the current EBSA (Emotionally Based School Avoidance) programme.

3. Build upon the Personal Development (GV/RTB/HoYs) opportunities at Harton by:

- Providing a new RSHE curriculum, planned and resourced, with staff prepared across all key stages to meet the statutory requirements.
- Ensuring a wide range of extra-curricular activities such as art, dance, drama, music, sport, Personal Development Award, D of E, trips and expeditions, which will be promoted and encouraged through assemblies, tutorial programme, website, noticeboards, newsletter, social media.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Establishing a positive start to each day with the development of a structured tutorial programme from Years 7-11 with set themes. This will be resourced and monitored by pastoral leaders and SLT.
- Encouraging an awareness of key transferable skills and qualities, labour market information, progression/careers awareness, and additional opportunities through a structured, weekly assembly programme for Years 7-11.
- Promoting positive progression post 16-18, empowering students through use of UNIFROG within the Personal Development lessons in years 7, 9, 10 and 11.
- Giving students the opportunity to reflect upon positives, set targets and develop areas for academic and personal improvement through a termly review process within the tutorial programme. Booklets will be produced to record and it will be monitored by HOY and senior pastoral staff.
- Delivering RSHE topics, study skills, personal development, self-management and future progression through the Year 9, 10, 11, 12 and 13 Personal Development programmes.
- Encouraging students to engage independently in the Personal Development awards in Years 7, 8 and 9 through tutor time and assemblies.
- Raising positive mental health awareness and strategies through Personal Development lessons in Years 7, 9, 10, 11, 12 and 13.
- Developing a rewards system to offer students the chance to achieve subject certificates each term based on processes rather than achievement.

4. Ensure all members of staff with **Leadership (SKG/DRA)** responsibilities are able to meet the school's high expectations of outstanding leadership at Harton by:

- Ensuring clarity in:
 - Roles and responsibilities using the Leadership Matrix and via regular SLT, SL and HOY meetings.
 - The standards of performance expected via detailed quality assurance, to include follow-up department reviews, data scrutiny and regular drop-in lesson observations.
 - All published policies, including those related to Equality and to the Curriculum, during scheduled Governance meetings.
- Continuing to recruit and retain outstanding staff with the ambition, drive and potential to be outstanding leaders.
- Ensuring that the programme of CPD is relevant to the current needs of staff, including the sharing of outstanding practice via peer observations.
- Maintaining the school's high standards:
 - Of students conduct, on and offsite;
 - Of student appearance across all year groups;
 - Within the Pastoral Leadership Team.

5. Continue to maintain the high standards within the **Sixth Form (RTB/KB/KC)** at Harton, by:

- Ensuring high standards are maintained and built upon within the Sixth Form in relation to business wear expectations, conduct and behaviour.
- Developing a new Year 12 Personal Development structure and programme to cover the new Key Stage 5 RSHE requirements along with mind-set, key transferable skills, life management, digital and personal safety, study skills, future research and planning. This will be planned and resourced, with staff upskilled, and monitored by the newly restructured Sixth Form leadership team.
- Establishing a new Year 13 Personal Development Programme to cover UCAS/RSHE/progression and study skills.
- Establishing new Year 13 tutorial structure, which will allow Year 13 students to be supported through one-to-one meetings with tutors. The focus will be on personal development and future planning, fostering and maintaining high aspirations and positive progression. This will be monitored and reviewed by the newly restructured Sixth Form leadership team.
- Further enhancing and developing the Sixth Form enrichment programme through additional funding, staffing and increased Sixth Form leadership capacity.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators (Note the following results were based on Teacher Assessed Grades in 2021)

A-Level – Headline Figures 2022

Overall 1+ A*-E (or equivalent passes) = 100%

Overall 2+ A*-E (or equivalent passes) = 100%

Average Points Score = 37.2

Average grade per entry= B-

School KS4 Examination Results - 2022

Number of students in school aged 15+: 258

Number of students in school aged 15+ not entered for GCSE: 0

Headline Figures 2022:

Attainment 8 = 49.92

Progress 8 = -0.12

Basics 9-5 (Maths and English) = 49.6%

Basics 9-4 (Maths and English) = 75.6%

GCSE Subject Results By Subject

9-1 GCSE (Att8 Points)

Name	Total Grades	Average Points	Residual	Subject Progress Index
Arabic	2	7.00	0.75	-
Art: Fine Art	32	4.97	0.18	(0.44)
Art: Photography	38	5.13	0.71	(0.20)
Bengali	1	9.00	1.45	-
Business Studies	51	6.20	0.64	0.20
Computer Science	40	4.58	(0.53)	(0.04)
Design Technology	12	6.33	(0.06)	0.44
DT Food & Nutrition	16	3.81	0.10	(0.45)
DT Textiles	7	4.71	0.28	(0.87)
English Language	255	4.91	0.08	(0.23)
English Literature	255	4.72	(0.11)	(0.34)
Film Studies	13	5.54	(0.15)	(0.08)
Further Maths	18	6.78	(0.65)	3.06
Geography	153	4.93	(0.08)	(0.31)
History	64	6.03	0.57	0.74
Maths	255	4.89	0.06	(0.13)
Media	25	4.76	0.56	(0.03)
MFL: French	57	3.75	(1.51)	(1.56)
MFL: Spanish	63	5.33	(1.00)	(0.19)
Music	17	5.06	(0.72)	(0.82)
PE	30	5.27	(0.13)	(0.44)
RE	212	4.99	(0.23)	(0.48)
Science - Biology	39	7.21	0.46	0.65
Science - Chemistry	39	7.00	0.26	0.59
Science - Physics	39	6.82	0.08	0.33
Statistics	34	5.65	(0.30)	0.29
Summary	1,767	5.13	(0.06)	(0.18)

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9-1 GCSE Double Award (Att8 Points)

Name	Total Grades	Average Points	Residual	Subject Progress Index
Science	432	4.47	(0.01)	(0.09)
Summary	432	4.47	(0.01)	(0.09)

BTEC Technical Award (Att8 Points)

Name	Total Grades	Average Points	Residual	Subject Progress Index
Health & Social BTEC Tech	31	5.21	1.14	0.41
Travel & Tourism	16	5.50	1.84	0.84
Summary	47	5.31	1.38	0.56

CNAT (Att8 Points)

Name	Total Grades	Average Points	Residual	Subject Progress Index
Business CNAT	28	5.07	0.97	0.60
Child Care & Development CNAT	15	4.70	0.86	0.33
Engineering CNAT	65	4.20	(0.09)	(0.52)
iMedia CNAT	126	4.07	0.05	0.06
PE CNAT	22	4.68	0.39	0.01
Summary	256	4.30	0.19	(0.02)

Going concern

After making appropriate enquiries, the Board of Trustees has a definite expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review - Academy Trust

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is restricted. In the period under review £1,037,371 of GAG funding was carried forward representing 11.6% of GAG income in the period.

Other key financial performance indicators are staffing costs as a percentage of GAG and staffing costs as a percentage of total income. For the 2021/22 financial year these were 97% and 78% respectively.

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the period ended 31 August 2022, total expenditure of £10,309,579 was covered by recurrent grant funding from the DfE, together with other incoming resources of £11,016,187. The excess of income over expenditure for the period (excluding restricted fixed asset funds and LGPS movements) was a surplus of £706,608.

At 31 August 2022 the net book value of fixed assets was £23,571,520 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 20 to the financial statements.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

There are a number of constraints placed upon academies, in terms of financial management. One of these constraints is the inability to borrow funds. This constraint represents a key risk to Illuminare Multi Academy Trust ("The Trust") in relation to financial planning and monitoring.

One of the ways in which the Trust mitigates this risk is through the effective management of reserves, which provide alternative temporary funding streams, should there be a delay in grant receipts or a sudden unforeseen increase in expenditure. Setting a reserves policy helps inform the way in which the Trust manages its cash, liquid assets and debt.

The financial risks have been reviewed in terms of impact and likelihood, as part of the strategic risk management process. The main financial risk to the Trust is that of managing its short-term cash flow effectively. To mitigate this risk, it has been agreed that an appropriate minimum reserves balance would equate to 5% of the GAG income. In broad terms, this would equate to approximately £450,000. At the end of the financial year ending 31 August 2022 the reserves figure was £1,262,023. The trust has been investing in capital projects and in educational resources to help the recovery of the student's education. The unfunded Teachers Pay rise will also be paid for out of reserves.

Investment policy

The Academy's Treasury Management Policy includes:

- the management of the Illuminare Multi-Academy Trust's ("The Trust") cash flows, banking and investment transactions,
- the management of the risks associated with these activities
- the pursuit of optimal returns consistent with those risks

The objectives of this policy are to ensure that the academy trust:

- maintains sufficient cash balances in its current account to meet its day to day commitments
- invests surplus cash to earn an acceptable rate of return without undue risk
- Complies with the Academies Financial Handbook and ensures that security of funds takes precedence over revenue maximisation
- considers spreading risk between differing institutions to reduce risk

The CEO and Trust Board have overall responsibility for the security and management of funds. The day-to-day management of the treasury function is controlled by the CFO. The CFO will liaise with the CEO and Trust Board in relation to investment decisions.

Currently the Trust has no long-term investments and operates an interest bearing current account.

Principal risks and uncertainties

The Trust faces several risks and uncertainties some of which are outside the Trust's control. However, the Trust manages these risks by implementing comprehensive risk management systems. The Directors and the Senior Leadership team work together to evaluate and assess the major risks to which the Trust may be exposed. These major risks are itemised on the Trust's Risk Register and the register forms the basis risk monitoring.

One of the principle areas of risk is regarding financial uncertainty. Whilst the principle of prudence has been applied to the budget setting process, the budget plan is still subject to a number of uncertainties and risks that are outside the control of the school. These risks include:

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Other Income

- that predicted future pupil numbers for both KS3&4 and 6th form prove to be incorrect
- the profile of pupil premium pupils differs and reduces funding
- changes to funding levels (e.g. NFF, supplementary grant, recovery premium)
- changes to take up in meals which could considerably impact on catering income

Expenditure

- that unforeseen capital expenditure such as significant building repairs will be required
- that assumptions in relation to pay awards and inflation may prove to be incorrect
- inflationary increases for non-staffing expenditure may not prove sufficient in all areas
- trading Subsidiary pension position due to TWPF change in position
- the impact that Covid-19 can have on resources
- rising energy costs and cost of living crisis

Fundraising

Currently the Trust does not operate any fund raising activities whose purpose is to raise money for the Trust.

Small fund raising events, such as non-uniform days and cake sales, take place to raise funds for external charities. All funds collected during these events are passed in their entirety to the charity in question. When fund raising on behalf of other charities their guidance is followed.

Plans for future periods

The School Development Plan 2022-23 and Self Evaluation Form (SEF) include the details relating to our context, performance, whole-school and future plans.

Each subject leader within school has also prepared their individual departmental plans and self-evaluations in order to ensure whole-school priorities are encompassed within each department.

The overall objective of the school is to continue to improve the progress and attainment levels of children within our care. Changes to examination frameworks have been integrated as required (grades 9-1), into all subjects now.

Future development of the MAT will be dependent upon need and whether the Academy is approached by the DfE or Regional Schools Commissioner to work with other schools who could potentially join the MAT. There have previously been discussions about possible mergers with other, larger MATs.

Funds held as custodian trustee on behalf of others

No assets or funds are held on behalf of others.

THE ILLUMINARE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on its behalf by:

Mr S Duffy
Chair

A handwritten signature in black ink, appearing to be 'S. Duffy', written in a cursive style.

THE ILLUMINARE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

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

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 7 times during the year. These meetings have also incorporated the functions of both the Finance, Estates and Staffing and the Standards Committees. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr S Duffy (Chair)	6	7
Miss A Chipchase	2	7
Sir K A Gibson (CEO & Accounting Officer)	7	7
Mr P Mackings	6	7
Mr K I Tunnicliffe	7	7
Mrs J Pike (Resigned 13 September 2021)	0	0
Mrs L Mason (Appointed 13 September 2021)	6	7

The Academy Trust have appointed an External Reviewer to carry out review of governance. This will be a supportive process, to help improve and develop governance. It is hoped this will identify priorities for improvement and provide support on what steps to take if required.

The review will comprise of three stages:

- Gathering information
- Self-evaluation by Directors and Governors based on the NGA's Competency Framework
- Report produced by the external reviewer to share with the Chair of the Board to confirm strengths and areas for improvement.

The results of this external review of governance will be reported on in the Governance Statement for year ended 2023.

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests for all Members, Directors, Governors and Senior Staff (including Finance Team).

The register is maintained by the Leadership & Governance Manager. All parties complete a Register of Business Interest Form on an annual basis. This information is published on the school's website.

Members, Directors and Governors are asked at every meeting to declare any personal or pecuniary interests in any item on the agendas of the meeting. If there are any declarations they are asked to withdraw from the meeting at the point the item is being discussed and this is recorded in the minutes of the meeting.

THE ILLUMINARE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reducing the school annual expenditure on staff absence insurance even further.
- Continuing to control the spending by subject leaders and others.
- Working with the Catering Manager to continue to improve the catering at Harton, both in terms of making savings and improving the quality of the offer
- A further review of expenditure on utilities including exploring LED lighting options.
- Continuously reviewing the staffing structure

All of the above strategies will ensure that more can be spent on improving the outcomes for our students (as described in our annual school improvement plan). Many of the above are efficiency savings and have ensured that we can still maintain our outstanding status and therefore provide even greater value for money. Class sizes and contact ratios have increased slightly but remain below local and national figures. This ensures that the students receive the best possible education and that the school is in a strong position to retain and recruit the best possible staff.

The staff absence insurance includes wellness cover for our staff, physiotherapy and counselling should the need arise. Our staff absence is therefore well below national averages and ensures the students get the best possible teaching and minimal disruption due to supply teachers or other cover teachers.

Whenever a member of staff leaves, we do not automatically replace like for like, but always take opportunity to review the staffing complement. If a saving can be made, which does not impact negatively on the students, then that increases our value for money.

Subject leaders are required to examine their purchasing and only buy essential items. Any bids have to be approved by the Deputy Headteacher (Curriculum) and/or the Executive Headteacher.

The Catering has been completely overhauled and we believe that further savings will be made via some sensible re-negotiating of contracts by our Executive Chef.

It is hoped that with greater vigilance by staff and by reviewing our utilities suppliers, we can make further savings.

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 The Illuminare Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 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 ILLUMINARE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint an internal auditor. The trustees have appointed Clive Owen LLP, to perform additional checks

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

- Accounts and reconciliations
- Risk management
- Purchasing
- Income
- Payroll and expenses
- Bank and cash
- Fixed assets and capital projects
- Management of data
- Corporate governance and regularity

Three times a year, Clive Owen LLP reports to the board of trustees, through the Chief Finance Officer on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. Over the 2021/22 period no high level risks were identified.

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 work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

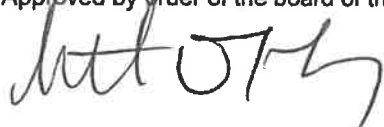
THE ILLUMINARE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

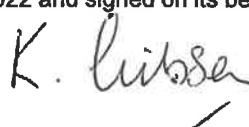
FOR THE YEAR ENDED 31 AUGUST 2022

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Estates & Staffing Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 14 December 2022 and signed on its behalf by:



Mr S Duffy
Chair



Sir K A Gibson
CEO & Accounting Officer

THE ILLUMINARE MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of The Illuminare Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



Sir K A Gibson
Accounting Officer

14 December 2022

THE ILLUMINARE MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Illuminare Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 2021 to 2022;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

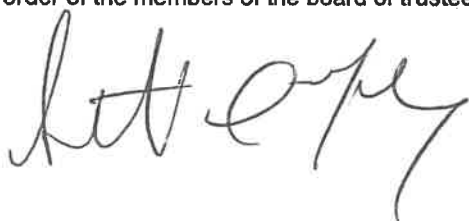
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:

Mr S Duffy
Chair



THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ILLUMINARE MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of The Illuminare Multi Academy Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure account, the Consolidated and Academy Trust balance sheets, the Consolidated Statement of Cash Flows and notes to the accounts, including a summary of 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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 accounts' 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 accounts 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 accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ILLUMINARE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 accounts are prepared is consistent with the accounts; 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 Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

- 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ILLUMINARE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ILLUMINARE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Azets Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21/12/2022
.....

Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
United Kingdom
TS22 5TB

THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ILLUMINARE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Illuminare Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Illuminare Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Illuminare Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2017 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE ILLUMINARE MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ILLUMINARE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated:21/12/2022.....

THE ILLUMINARE MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	20,000	16,989	33,624	70,613
Charitable activities:					
- Funding for educational operations	5	417,309	10,680,333	-	11,097,642
- Funding for teaching schools		98,355	-	-	98,355
Other trading activities	6	375,216	-	-	375,216
Investments	4	1,014	-	-	1,014
Total		911,894	10,697,322	33,624	11,642,840
Expenditure on:					
Raising funds	7	341,334	-	-	341,334
Charitable activities:					
- Educational operations	8	413,870	11,024,422	646,998	12,085,290
- Teaching schools		264,639	-	-	264,639
Total	7	1,019,843	11,024,422	646,998	12,691,263
Net expenditure		(107,949)	(327,100)	(613,374)	(1,048,423)
Transfers between funds	18	-	(143,709)	143,709	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	5,460,000	-	5,460,000
Derecognise pension asset		-	(9,000)	-	(9,000)
Net movement in funds		(107,949)	4,980,191	(469,665)	4,402,577
Reconciliation of funds					
Total funds brought forward		167,206	(5,258,259)	23,571,520	18,480,467
Total funds carried forward		59,257	(278,068)	23,101,855	22,883,044

THE ILLUMINARE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		funds	General	Fixed asset	2021
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	36,074	11,280	130,525	177,879
Charitable activities:					
- Funding for educational operations	5	149,582	10,359,644	-	10,509,226
- Funding for teaching schools		138,750	51,500	-	398,844
Other trading activities	6	352,577	-	-	143,983
Investments	4	232	-	-	232
Total		677,215	10,422,424	130,525	11,230,164
Expenditure on:					
Raising funds	7	327,927	-	-	122,769
Charitable activities:					
- Educational operations	8	34,287	10,241,484	558,996	10,834,767
- Teaching schools		262,484	73,030	-	540,672
Total	7	624,698	10,314,514	558,996	11,498,208
Net income/(expenditure)		52,517	107,910	(428,471)	(268,044)
Transfers between funds	18	-	(335,437)	335,437	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(365,000)	-	(365,000)
Net movement in funds		52,517	(592,527)	(93,034)	(633,044)
Reconciliation of funds					
Total funds brought forward		114,689	(4,665,732)	23,664,554	19,113,511
Total funds carried forward		167,206	(5,258,259)	23,571,520	18,480,467

THE ILLUMINARE MULTI ACADEMY TRUST

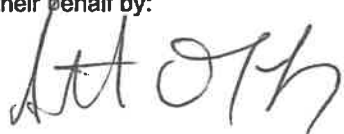
CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	23,101,855	23,571,520
Current assets			
Stocks	14	5,998	4,004
Debtors	15	371,518	429,496
Cash at bank and in hand		1,415,616	1,519,151
		1,793,132	1,952,651
Current liabilities			
Creditors: amounts falling due within one year	16	(529,943)	(689,704)
Net current assets		1,263,189	1,262,947
Net assets excluding pension liability		24,365,044	24,834,467
Defined benefit pension scheme liability	20	(1,482,000)	(6,354,000)
Total net assets		22,883,044	18,480,467
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		23,101,855	23,571,520
- Restricted income funds		1,203,932	1,095,741
- Pension reserve		(1,482,000)	(6,354,000)
Total restricted funds		22,823,787	18,313,261
Unrestricted income funds	18	59,257	167,206
Total funds		22,883,044	18,480,467

The accounts on pages 26 to 51 were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by:

Mr S Duffy
Chair



Company Number 10859049

THE ILLUMINARE MULTI ACADEMY TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

ACADEMY TRUST BALANCE SHEET		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	23,101,855		23,571,520	
Investments	13		1		1
		23,101,856		23,571,521	
Current assets					
Stocks	14	5,998		4,004	
Debtors	15	402,524		464,086	
Cash at bank and in hand		1,351,014		1,484,472	
		1,759,536		1,952,562	
Current liabilities					
Creditors: amounts falling due within one year	16	(493,156)		668,234	
Net current assets		1,266,380		1,284,328	
Net assets excluding pension liability		24,368,236		24,855,849	
Defined benefit pension scheme liability	20	(1,482,000)		(6,156,000)	
Total net assets		22,886,236		18,699,849	
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds		23,101,855		23,571,520	
- Restricted income funds		1,203,931		1,095,739	
- Pension reserve		(1,482,000)		(6,156,000)	
Total restricted funds		22,823,786		18,511,259	
Unrestricted income funds	18	62,450		188,590	
Total funds		22,886,236		18,699,849	

The accounts on pages 26 to 51 were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by:

Mr S Duffy
Chair



Company Number 10859049

THE ILLUMINARE MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		39,160		737,089
Cash flows from investing activities					
Dividends, interest and rents from investments		1,014		232	
Capital grants from DfE Group		33,624		32,727	
Purchase of tangible fixed assets		(177,333)		(368,164)	
Net cash used in investing activities			(142,695)		(335,205)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(103,535)		401,884
Cash and cash equivalents at beginning of the year			1,519,151		1,117,267
Cash and cash equivalents at end of the year			1,415,616		1,519,151

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Basis of consolidation

The financial statements consolidate the accounts of The Illuminare Multi Academy Trust and its subsidiary undertaking.

The Illuminare Multi Academy Trust meet the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, remuneration of key management personnel and other related parties.

Profits generated by the subsidiary will be passed to the academy trust via gift aid.

The academy trust made a surplus for the financial year of £125,761 (2021: £631,117).

1.4 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.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 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.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	50 years
Leasehold land	125 years
Assets under construction	not depreciated
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	7 years

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

1.7 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.

1.8 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.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 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.

1.12 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.

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.

1.13 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 Education and Skills Funding Agency and Department for Education.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary and other funds from the ESFA and private sponsors. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the accounts.

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 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Land and buildings

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Private sponsorship	-	16,989	16,989	11,280
Donated fixed assets	-	-	-	97,798
Capital grants	-	33,624	33,624	32,727
Other donations	20,000	-	20,000	36,074
	<u>20,000</u>	<u>50,613</u>	<u>70,613</u>	<u>177,879</u>

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	1,014	-	1,014	232

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,541,792	9,541,792	8,901,717
Other DfE/ESFA grants:				
- Pupil premium	-	494,540	494,540	498,128
- Rates	-	43,618	43,618	46,824
- Teachers pension grants	-	61,367	61,367	327,173
- Teachers pay grants	-	21,717	21,717	111,557
- National tutor grant	-	56,597	56,597	-
- Supplementary grant	-	112,155	112,155	-
- Others	-	24,460	24,460	81,987
	-	10,356,246	10,356,246	9,967,386
Other government grants				
Local authority grants	-	151,360	151,360	202,482
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	112,320
Other DfE/ESFA COVID-19 funding	-	94,322	94,322	35,580
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	41,876
Other COVID-19 funding	-	78,405	78,405	-
	-	172,727	172,727	189,776
Other funding				
Teaching school	-	-	-	398,844
Catering income	357,250	-	357,250	85,950
Other incoming resources	60,059	-	60,059	63,632
	417,309	-	417,309	548,426
Total funding	417,309	10,680,333	11,097,642	10,908,070

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Parental contributions	83,457	-	83,457	-
Trading subsidiary operations	272,623	-	272,623	142,892
Teaching school	98,355	-	98,355	347,344
Other income	19,136	-	19,136	1,091
	<u>473,571</u>	<u>-</u>	<u>473,571</u>	<u>491,327</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	197,818	-	408,155	605,973	590,411
Academy's educational operations					
- Direct costs	7,894,726	-	343,475	8,238,201	7,565,247
- Allocated support costs	1,793,571	1,355,195	698,323	3,847,089	3,269,520
Teaching schools					
- Direct costs	-	-	-	-	73,030
	<u>9,886,115</u>	<u>1,355,195</u>	<u>1,449,953</u>	<u>12,691,263</u>	<u>11,498,208</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	11,450	9,600
- Other services	4,350	2,150
Operating lease rentals	25,031	25,150
Depreciation of tangible fixed assets	646,998	558,996
Net interest on defined benefit pension liability	104,000	91,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	808	8,237,393	8,238,201	7,565,247
Teaching schools	-	-	-	73,030
Support costs				
Educational operations	413,062	3,434,027	3,847,089	3,269,520
	<u>413,870</u>	<u>11,671,420</u>	<u>12,085,290</u>	<u>10,907,797</u>

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

	2022 £	2021 £
Analysis of support costs		
Support staff costs	1,794,171	1,530,946
Depreciation	646,998	558,996
Technology costs	81,572	98,615
Premises costs	708,197	617,903
Other support costs	597,801	446,410
Governance costs	18,350	16,650
	<u>3,847,089</u>	<u>3,269,520</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	7,086,138	6,653,893
Social security costs	698,070	630,308
Pension costs	2,040,306	1,799,628
	<u>9,824,514</u>	<u>9,083,829</u>
Staff costs - employees	9,824,514	9,083,829
Agency staff costs	44,088	19,727
Staff restructuring costs	17,513	15,000
	<u>9,886,115</u>	<u>9,118,556</u>
Staff development and other staff costs	32,848	32,923
	<u>9,918,963</u>	<u>9,151,479</u>

Staff restructuring costs comprise:

Redundancy payments	17,513	-
Severance payments	-	15,000
	<u>17,513</u>	<u>15,000</u>

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	116	115
Administration and support	80	75
Management	8	6
	<u>204</u>	<u>196</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	3	2
£90,001 - £100,000	1	1
£170,001 - £180,000	1	1
	<u> </u>	<u> </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 employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the academy trust was £896,286 (2021: £873,921).

10 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 principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Sir K Gibson (CEO)	
Remuneration	£170,001 - £175,000 (2021: £170,001 - £175,000)
Employer's pension contributions	£0

Other related party transactions involving the trustees are set out within the related parties note.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 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.

12 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	24,783,769	29,376	523,027	146,224	64,425	25,546,821
Transfer	29,376	(29,376)	-	-	-	-
Additions	23,129	-	75,315	78,889	-	177,333
At 31 August 2022	24,836,274	-	598,342	225,113	64,425	25,724,154
Depreciation						
At 1 September 2021	1,755,925	-	163,051	30,565	25,760	1,975,301
Charge for the year	440,103	-	174,829	24,333	7,733	646,998
At 31 August 2022	2,196,028	-	337,880	54,898	33,493	2,622,299
Net book value						
At 31 August 2022	22,640,246	-	260,462	170,215	30,932	23,101,855
At 31 August 2021	23,027,844	29,376	359,976	115,659	38,665	23,571,520

13 Fixed asset investments

	£
Market value - shares in group undertakings	
At 1 September and at 31 August 2021	1
The investment assets are held: In the UK	1

	2022 £	Group 2021 £
14 Stocks		
Other stock	5,998	4,004

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors	2022	Group 2021	Academy Trust 2022	Academy Trust 2021
	£	£	£	£
Trade debtors	26,448	18,228	7,324	6,039
Amounts owed by group undertakings	-	-	57,658	35,352
VAT recoverable	96,440	99,362	104,550	27,794
Other debtors	1	17,352	-	55,690
Prepayments and accrued income	248,629	294,554	294,554	317,225
	<u>371,518</u>	<u>429,496</u>	<u>464,086</u>	<u>442,100</u>
16 Creditors: amounts falling due within one year	2022	Group 2021	Academy Trust 2022	Academy Trust 2021
	£	£	£	£
Trade creditors	258,791	411,948	400,446	245,343
Other creditors	67,545	110,279	110,279	105,413
Accruals and deferred income	203,607	167,477	157,509	207,053
	<u>529,943</u>	<u>689,704</u>	<u>668,234</u>	<u>557,809</u>
17 Deferred income			2022	2021
			£	£
Deferred income is included within:				
Creditors due within one year			<u>24,933</u>	<u>34,052</u>
Deferred income at 1 September 2021			34,052	-
Released from previous years			(34,052)	-
Resources deferred in the year			<u>24,933</u>	<u>34,052</u>
Deferred income at 31 August 2022			<u>24,933</u>	<u>34,052</u>

Deferred income consists of cashless system balances and rates relief income received in advance.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,037,373	9,541,792	(9,252,894)	(143,709)	1,182,562
Pupil premium	-	494,540	(494,540)	-	-
Other DfE/ESFA COVID-19 funding	58,368	94,322	(131,320)	-	21,370
Other Coronavirus funding	-	78,405	(78,405)	-	-
Other DfE/ESFA grants	-	24,460	(24,460)	-	-
Other government grants	-	151,360	(151,360)	-	-
Rates	-	43,618	(43,618)	-	-
Teachers pay grants	-	21,717	(21,717)	-	-
Teachers pension grants	-	61,367	(61,367)	-	-
National Tutoring Programme	-	56,597	(56,597)	-	-
Supplementary Grant	-	112,155	(112,155)	-	-
Other restricted funds	-	16,989	(16,989)	-	-
Pension reserve	(6,354,000)	-	(579,000)	5,451,000	(1,482,000)
	<u>(5,258,259)</u>	<u>10,697,322</u>	<u>(11,024,422)</u>	<u>5,307,291</u>	<u>(278,068)</u>
Restricted fixed asset funds					
Inherited on conversion	23,022,160	-	(438,982)	-	22,583,178
DfE group capital grants	94,720	33,624	(85,394)	-	42,950
Capital expenditure from GAG	384,427	-	(90,023)	143,709	438,113
Other funds and donations	70,213	-	(32,599)	-	37,614
	<u>23,571,520</u>	<u>33,624</u>	<u>(646,998)</u>	<u>143,709</u>	<u>23,101,855</u>
Total restricted funds	<u>18,313,261</u>	<u>10,730,946</u>	<u>(11,671,420)</u>	<u>5,451,000</u>	<u>22,823,787</u>
Unrestricted funds					
General funds	22,306	540,911	(500,766)	-	62,451
Subsidiary	(21,384)	272,628	(254,438)	-	(3,194)
Teaching schools	166,284	98,355	(264,639)	-	-
	<u>167,206</u>	<u>911,894</u>	<u>(1,019,843)</u>	<u>-</u>	<u>59,257</u>
Total funds	<u>18,480,467</u>	<u>11,642,840</u>	<u>(12,691,263)</u>	<u>5,451,000</u>	<u>22,883,044</u>

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. 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 2022.

Other Df/ESFA grants include pupil premium received. The trust has also received teachers' pay and pension grants, rates grant and Covid catch up funding from the ESFA.

Other government grants include income for pupils with special educational needs received from the local authority.

Df/ESFA Capital Grants consist of the devolved capital grant and capital improvement fund which has been partly spent on non capitalised items and asset additions in the year with the remainder carried forward for future use.

The Inherited Fixed Asset Fund reflects the fixed assets acquired from the Local Authority on conversion. Depreciation on these assets is charged against this fund.

Unrestricted funds consist of other funds raised by the trust, including self generated income associated with the teaching school and inherited conversion balances.

At 31 August 2022 the academy and subsidiary had restricted general and unrestricted funds of £1,263,189.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	874,738	8,901,717	(8,403,645)	(335,437)	1,037,373
Pupil premium	-	498,128	(498,128)	-	-
Other DfE/ESFA COVID-19 funding	-	112,320	(53,952)	-	58,368
Other DfE/ESFA grants	-	81,987	(81,987)	-	-
Other government grants	-	279,938	(279,938)	-	-
Teaching schools	21,530	51,500	(73,030)	-	-
Rates	-	46,824	(46,824)	-	-
Teachers pay grants	-	111,557	(111,557)	-	-
Teachers pension grants	-	327,173	(327,173)	-	-
Other restricted funds	-	11,280	(11,280)	-	-
Pension reserve	(5,562,000)	-	(427,000)	(365,000)	(6,354,000)
	<u>(4,665,732)</u>	<u>10,422,424</u>	<u>(10,314,514)</u>	<u>(700,437)</u>	<u>(5,258,259)</u>
Restricted fixed asset funds					
Inherited on conversion	23,424,459	-	(402,299)	-	23,022,160
DfE group capital grants	162,766	32,727	(100,773)	-	94,720
Capital expenditure from GAG	77,329	-	(28,339)	335,437	384,427
Other funds and donations	-	97,798	(27,585)	-	70,213
	<u>23,664,554</u>	<u>130,525</u>	<u>(558,996)</u>	<u>335,437</u>	<u>23,571,520</u>
Total restricted funds	<u>18,998,822</u>	<u>10,552,949</u>	<u>(10,873,510)</u>	<u>(365,000)</u>	<u>18,313,261</u>
Unrestricted funds					
General funds	10,959	151,401	(140,054)	-	22,306
Subsidiary	22,306	178,470	(222,160)	-	(21,384)
Teaching schools	81,424	347,344	(262,484)	-	166,284
	<u>114,689</u>	<u>677,215</u>	<u>(624,698)</u>	<u>-</u>	<u>167,206</u>
Total funds	<u>19,113,511</u>	<u>11,230,164</u>	<u>(11,498,208)</u>	<u>(365,000)</u>	<u>18,480,467</u>

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	23,101,855	23,101,855
Current assets	59,257	1,733,875	-	1,793,132
Current liabilities	-	(529,943)	-	(529,943)
Pension scheme liability	-	(1,482,000)	-	(1,482,000)
Total net assets	59,257	(278,068)	23,101,855	22,883,044

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	23,571,520	23,571,520
Current assets	188,676	1,763,975	-	1,952,651
Current liabilities	(21,470)	(668,234)	-	(689,704)
Pension scheme liability	-	(6,354,000)	-	(6,354,000)
Total net assets	167,206	(5,258,259)	23,571,520	18,480,467

20 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 South Tyneside Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,185,895 (2021 £1,119,169).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.4% for employers and 5.5-12.5% 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.

Total contributions made	2022 £	2021 £
Employer's contributions	425,000	396,000
Employees' contributions	100,000	94,000
Total contributions	525,000	490,000

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.2	4.1
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022 Years	2021 Years
Retiring today		
- Males	21.8	21.9
- Females	25.0	25.1
Retiring in 20 years		
- Males	23.5	23.6
- Females	26.7	26.9

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

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	3,097,000	2,998,508
Bonds	92,000	113,253
Corporate bonds	1,071,000	1,083,993
Cash	104,000	215,720
Property	639,000	431,440
Other assets	754,000	550,086
Derecognise pension asset	(9,000)	-
Total market value of assets	5,748,000	5,393,000

The actual return on scheme assets was £(88,000) (2021: £824,000).

Amount recognised in the Statement of Financial Activities	2022 £	2021 £
Current service cost	900,000	732,000
Interest income	(96,000)	(74,000)
Interest cost	200,000	165,000
Total operating charge	1,004,000	823,000

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations		(Continued)
Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	11,747,000	9,669,000
Current service cost	900,000	732,000
Interest cost	200,000	165,000
Employee contributions	100,000	94,000
Actuarial (gain)/loss	(5,644,000)	1,115,000
Benefits paid	(73,000)	(28,000)
At 31 August 2022	7,230,000	11,747,000
Changes in the fair value of the academy trust's share of scheme assets	2022 £	2021 £
At 1 September 2021	5,393,000	4,107,000
Interest income	96,000	74,000
Actuarial loss/(gain)	(184,000)	750,000
Employer contributions	425,000	396,000
Employee contributions	100,000	94,000
Benefits paid	(73,000)	(28,000)
Derecognise pension asset	(9,000)	-
At 31 August 2022	5,748,000	5,393,000

The actuarial valuation report of Illuminare Business Services Limited as at 31 August 2022 produced an estimated asset as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised we have not recognised it in the financial statements, we have reduced the value of scheme assets and included an adjustment in the SOFA to reflect the adjustment.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net income to net cash flows from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	(1,048,423)	(394,110)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(33,624)	(130,525)
Investment income receivable	(1,014)	(232)
Defined benefit pension costs less contributions payable	475,000	336,000
Defined benefit pension net finance cost	104,000	91,000
Depreciation of tangible fixed assets	646,998	558,996
(Increase)/decrease in stocks	(1,994)	2,029
Decrease in debtors	57,978	26,552
(Decrease)/increase in creditors	(159,761)	121,313
Net cash provided by operating activities	39,160	611,023

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	1,519,151	(103,535)	1,415,616

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	64,526	24,660
Amounts due in two and five years	165,626	30,826
Amounts due after five years	69,764	-
	299,916	55,486

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Sir K Gibson's wife is employed by the academy trust. Sir K Gibson is a trustee and Mrs L Gibson works for the trust and was appointed in 2000. Mrs L Gibson is paid in line with the standard national payscale and reports to the Head of School, Mr D Amos.

During the year the trust purchased staff insurance provision from The Education Mutual Limited, a company in which Sir K Gibson is also a director. The trust paid premiums of £41,932 (2021: £44,536) during the year and received income of £57,565 (2021: £22,795). At the year end no amounts were outstanding.

- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Sir K Gibson neither participated in, nor influenced
- The Education Mutual Limited is a not for profit mutual company and all services are provided at cost. The company has provided a statement of assurance confirming this.
- In entering into all of these transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2021.

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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust brought forward owed bursary of £42,708 (2021: £45,787), received £37,212 (2021: £30,772) and disbursed £37,780 (2021: £33,851) from the fund. An amount of £42,140 (2021: £42,708) is included in other creditors relating to undistributed funds carried forward to the next academic year.

THE ILLUMINARE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Principal Subsidiaries

Illuminare Business Services Limited

Subsidiary name	Illuminare Business Services Limited
Company registration number	10917062
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2022	£92,711
Total current liabilities as at 31 August 2022	(£95,904)
Pension scheme liability	£nil
Total equity as at 31 August 2022	(£3,193)
Turnover for the year at 31 August 2022	£272,623
Expenditure for the year at 31 August 2022	(£285,433)
Result for the year ended 31 August 2022	(£12,810)

The academy trust shared costs with its trading subsidiary during the period to the value of £53,387. The trust had a debtor with the subsidiary of £57,658 at the year end.

