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**SIKH ACADEMIES TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**SIKH ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                     |   |
|-------------------------------------|---|
| <b>Members:</b>                     | Professor Ralph Tabberer CB (30 December 2020)<br>Mrs Daljit Kaur (30 December 2020)<br>Mr Jujar Singh (30 December 2020)<br>Dr Daljit Singh Virk, OBE(30 December 2020)<br>Mr Onkar Singh (12 June 2023)   |
| <b>Trustees:</b>                    | Mr Gurminder Singh Athwal, Chair of Trust (30 December 2023)<br>Mrs Tajinder Kaur Jagdev, Vice Chair (30 December 2023)<br>Mr Narinderpal Singh Rana (4 October 2022)<br>Mr John Jones (30 December 2020)<br>Miss Deep Kaur (30 December 2020)<br>Mr Jujar Singh (30 December 2020)   |
| <b>Senior Management Team:</b>      | Mr Sukwinder Bassi CEO (appointed 5 June 2023, resigned 24 October 2023)<br>Mrs Kay Charles Interim CEO (appointed 1 November 2023, resigned 30 April 2024)<br>Mr Harmeet Sahota Executive Headteacher (appointed 1 May 2024)<br>Mr George Kulasingham Finance Director (appointed 15 September 2023, resigned 16 August 2024)<br>Ms Genevieve Wilson Interim Chief Financial Officer (appointed 19 August 2024)<br>Mr Shilain Keshani Headteacher of Pioneer Secondary Academy (appointed 1 May 2024)<br>Mrs Pavin Dhaliwal Headteacher of Khalsa Primary School |
| <b>Company Name:</b>                | Sikh Academies Trust  |
| <b>Registered Office:</b>           | Khalsa Primary School,<br>Wexham Road, Slough, Berkshire,<br>United Kingdom, SL2 5QR  |
| <b>Company Registration Number:</b> | 13104715  |
| <b>Independent Auditor:</b>         | Reckoner Audit, Dalton House,<br>60 Windsor Ave, London SW19 2RR,<br>United Kingdom   |
| <b>Bankers:</b>                     | Lloyds Bank   |
| <b>Solicitors:</b>                  | VWV, PO Box 3501,<br>Bristol, BS2 2FL   |

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**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The academy trust operates two academies (Khalsa Primary School and Pioneer Secondary Academy) for pupils aged 4 – 18 years serving a catchment area mainly in Slough and Buckinghamshire. It has a pupil capacity of 1312 and had a roll of 1135 in the school census on October 5<sup>th</sup>, 2023.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Sikh Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sikh Academies Trust, also known as SAT. 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 the preceding pages of this document.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

#### **Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows.

The Members of the Company shall comprise of:

- a) SSST
- b) up to two persons appointed by SSST
- c) any person appointed under Article 15A, provided that at any time the minimum number of Members shall not be less than three.

The academy trust must have at least three members but should have five or more.

Suitability of members - Trusts must ensure that their members are not currently subject to a direction made under section 128 of the Education and Skills Act 2008, which prohibits individuals from taking part in academy trust management, and that they do not appoint as a member, a person who is currently subject to a section 128 direction. An employee of the SAT cannot be a Member of the Company.

Appointment and Composition of Trustee Board:

The Members may appoint by ordinary resolution up to 8 Directors.

1. The number of Directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
2. All Directors upon their appointment or election and before exercising any duties as a Director shall give a written undertaking to SSST and the Trustees to uphold the Object of the Company. Subject to Articles 48-49 and 53, the Company shall have the following Directors:



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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- a. No fewer than three Directors, appointed under Article 50 such that the number of Directors appointed under this Article always outnumbers all other Directors by at least two; and
- b. A minimum of 2 Parent Directors elected or appointed under Articles 53-56 in the event that no Local Advisory Boards are established under Article 100(a) or if no provision is made, or is planned, for at least 2 Parent Local Governors on each established Local Advisory Board pursuant to Article 101A.
- c. The Company may also have any Co-opted Director appointed under Article 58.
3. Length of appointment: The term of office for any Trustee is four years (save for ex-officio members who will serve for as long as they remain in office).
4. NB: Restrictions - The Trustees may not co-opt an employee of the SAT as a Co-opted Trustee if the number of Trustees who are employees will exceed one third of the total number of Trustees. Subject to remaining eligible any trustee may be reappointed or re-elected. Trustees are recruited according to gaps identified in the skill set of the Trustee board. The Trustees delegate a number of functions to the Trustee Board Committees.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Chair is responsible for working in partnership with the Governance Professional to ensure Trustee development - recruitment, training and succession. The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the opportunity to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**Organisational Structure**

The structure of the organisation has five levels: the Members, the Board of Trustees, the Trust Board committees, the Senior Leadership Teams and Local Advisory Boards (LAB). The aim of the structure is to provide for efficient decision making and effective management of academies.

The trust is the legal entity with the board having collective accountability and responsibility for the academy trust and assuring itself that there is compliance with regulatory, contractual, and statutory requirements. As an organisation, the trust has a range of responsibilities under current legislation and statutory guidance. Trusts' responsibilities include such matters as safeguarding, health and safety and estates management. The trustees must ensure regularity and propriety in use of the trust's funds, and achieve economy, efficiency and effectiveness. The trustees must also take ownership of the trust's financial sustainability and its ability to operate as a going concern.

The Trustees have an approved scheme of delegation which sets out the way the committees will operate and the levels of delegation awarded to them. Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the performance of the academy trust and making major decisions about the direction of the academy trust, including major capital expenditure and leadership appointments.

Committees provide further scrutiny in the areas of FAR, ARC, Sikh Ethos, LABs and Pay. The LAB committee scrutinises the performance of the academy and its standards. It provides local accountability for the performance of each academy within the statutory frameworks and the parameters set by the Trust.

The headteachers are responsible for the day to day running of the academies. Leaders collaborate to pursue the objects of the Trust, implementing the policies determined by the Trust and reporting to the Board and the Committees.

The Executive Headteacher is the accounting officer.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Pay Committee. It has a minimum of 3 Trustees. No employees or parents are eligible for this Committee membership due to conflicts of interest.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Pay Committee's key duty is to determine the pay arrangements and undertake the pay review for all staff in accordance with the Trust's Pay Policy. To carry out this duty, the committee approves the Pay Policy and ensures adherence to it.

- Ensures that Pay Policy is applied in a fair and equal manner in determining Leaders, teachers and support staff salaries (following recommendations from the Executive Headteacher).
- Ensures that anonymised Performance Management Reports and Pay Reports are scrutinised effectively.
- Ensures that the Trust complies with all statutory and contractual obligations in relation to pay.

**Executive Headteacher Pay**

Two Trustees as agreed by the full Board meet annually with an external reviewer to set and review objectives for the Executive Headteacher and review the Executive Headteacher/CEO's salary in line with the Academy Trust Handbook.

**Trade Union Facility Time**

There is no allocation of facilities time.

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

Arvinder Kaur, wife of Gurminder Athwal, a trustee during the year, received total employee benefits of £33,150.00.

Amrita Kaur (resigned on October 11 2024), sister of Jujar Singh received total employee benefits of £40,842.02.

All appointments were made in open competition, and the payments are within the normal pay scales.

Slough Sikh School Trust (SSST) is the religious authority for Sikh Academies Trust (SAT). SSST is the freeholder of the land and buildings at Khalsa Primary School (KPS). There is a lease agreement outlined in the table below.

| Academy | Agreement  | Dates                      | Additional Info  |
|---------|--|----------------------------|--|
| KPS     | <b>Lease SSST to SAT</b><br><br>SSST is the freeholder of the land and building.<br>Lease from SSST to SAT for KPS buildings and land                | 01.02.21<br>to<br>31.01.46 |  |
| KPS     | <b>Underlease SAT to SSST</b><br><br>SAT lease the buildings and land back to SSST on the weekend and after school for the purposes of community use | 01.02.21<br>to<br>31.01.46 | <ul style="list-style-type: none"> <li>• The underlease is effective during periods               <ul style="list-style-type: none"> <li>• 6pm to 6am</li> <li>• Weekends</li> <li>• School holidays</li> </ul> </li> <li>• SSST contributes £1,000 per month to SAT to cover services costs. From 1 May 2024, SAT invoice SSST monthly</li> <li>• The services fee is paid regardless if the school is used or not</li> <li>• SSST has its own cleaning and caretaking provisions, so does not impact on school resources</li> <li>• SSST provides priest and Gurmat Sangeet (Sikh Musician) services on a daily basis free of charge to KPS</li> </ul> |

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Contributions**

SSST have contributed a total of £121,800 to SAT. The contributions have been for bookings, marketing, monthly hire and donations.

| Date     | Amount  |
|----------|---------|
| Nov 2023 | £33,800 |
| Jul 2024 | £8,000  |
| Aug 2024 | £80,000 |

Gurminder Athwal (Trustee), Narinderpal Singh Rana (Trustee), Onkar Singh (Trustee) and Jujar Singh (Member and Trustee) are all Trustees of SSST.

**Expenses**

A Trustee who had made payments for SAT subscriptions, i.e. Microsoft licenses, has been reimbursed, totalling a sum of £7,993.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the academy is the operation of Sikh Academies Trust to provide a broad and balanced education for pupils of all abilities in the Slough and Buckinghamshire area. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy. The values of the of the Trust are:

- a) Integrity
- b) Service
- c) Community
- d) Learning
- e) Innovation

This is underpinned by Sikh ethos that is built upon the three pillars of Sikhism; Kirat Karna, Vand Chakna and Naam Japna representing principles are important of all faiths and none.

We aim to ensure that

- Academies in the Trust are striving to be graded Outstanding in all areas
- Pupils achieve high standards
- We match or exceed national standards in all core subjects
- We share aspirations lead to excellence across the curriculum
- Pupils develop personal, social and health skills that enable them to engage confidently with others and lead healthy lives
- There is a readiness for the next phases for pupil transition
- The community we serve holds the Trust, and all the Academies within it, in the highest regard

The Trust's vision is for our pupils to have a high quality learning experience with clear learning pathways to higher education and employment. Our aim is to create a hub of excellence for students and young adults. The objective is for all of our schools and any other school which might join SAT in the future, to be outstanding in all areas. We aspire to develop social responsibility through exemplary programs of outreach and service and to create a community bonded by open-heartedness, hope, compassion, and concern.

**Public Benefit**

As an academy trust we make the best use of our skills, expertise and experience to raise our profile and contribute to the community. Some examples of our work with our local community include:

- Raising money for local, national and international charities
- Providing Community Events such as Charity Coffee Mornings, Sikh Religious Festivals and Summer Fairs.
- Providing community camps during holidays
- RE support of local Primary Schools
- Providing adult education classes to the local community

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic Report - Achievements and Performance**

**Key Performance Indicators - Pioneer Secondary Academy**

Ofsted Inspection (24 and 25 September 2024):

| Area                      | Grading     |
|---------------------------|-------------|
| Quality of Education      | Good        |
| Behaviour and attitudes   | Outstanding |
| Personal Development      | Outstanding |
| Leadership and Management | Good        |
| Sixth-form provision      | Good        |

Ofsted highlighted the school's positive impact on pupil outcomes, stating: "Pupils value learning and they increasingly achieve well in lessons and in public examinations, including those with special educational needs and/or disabilities (SEND)." They also praised the school's focus on holistic development, noting: "The school's excellent personal development and careers programmes prepare pupils well for their futures."

Examination results:

| Indicator                                   | Pioneer Secondary Academy 2024 | National (FFT Provisional) |
|---|--------------------------------|----------------------------|
| Progress 8 Score (National percentile rank) | 0.28                           | 0.00                       |
| % 9–5 in English and Maths                  | 52%                            | 47%                        |
| % EBacc achieved (9 – 5)                    | 20%                            | 17%                        |
| % EBacc achieved (9 – 4)                    | 38%                            | 25%                        |
| % EBacc entered                             | 63%                            | 39%                        |
| EBacc average point score                   | 4.5                            | 4.1                        |
| % 9–5 English                               | 66%                            | 56%                        |
| % 9–5 Maths                                 | 62%                            | 54%                        |
| % 9–4 English % 9–4 Maths                   | 81%<br>75%                     | 72%<br>73%                 |

Pupil attendance: 93.7%

Number of students on roll: 620

**Key Performance Indicators - Khalsa Primary School**

Ofsted Inspection (12 July 2023):

| Area                      | Grading     |
|---------------------------|-------------|
| Overall Grade             | Outstanding |
| Quality of Education      | Outstanding |
| Behaviour and attitudes   | Outstanding |
| Personal Development      | Outstanding |
| Leadership and Management | Good        |

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Ofsted commended the school's inclusive and supportive environment, stating: "Pupils feel part of one big happy family at this school where everyone is valued and treated as equals." They also highlighted the strong collaboration within the school community, remarking: "This is a fantastic school where teachers, parents, and children all work together."

**Examination results:**

| KS2 Headline measures  | Khalsa Primary School | Slough | National |
|--|-----------------------|--------|----------|
| <b>RECEPTION</b>   |                       |        |          |
| % of pupils attaining a Good Level of Development                | 77%                   | 67.2%  | 68%      |
| <b>YEAR 1</b>  |                       |        |          |
| % passing the phonics screening check                            | 92%                   | 81.1%  | 80%      |
| <b>KS2</b>   |                       |        |          |
| % of pupils reaching the expected standard in maths              | 88%                   | TBC    | 73%      |
| % of pupils reaching the expected standard in reading            | 88%                   | TBC    | 74%      |
| % of pupils reaching the expected standard in writing            | 90%                   | TBC    | 72%      |
| % of pupils reaching greater depth in reading, writing and maths | 81%                   | TBC    | 61%      |
| Reading Average Scaled Score                                     | 104                   |        |          |
| Maths Average Scaled Score                                       | 105                   |        |          |
| GPS Average Scaled Score   | 106                   |        |          |
| Reading Progress Score   | TBC                   |        |          |
| Writing Progress Score   | TBC                   |        |          |
| Maths Progress Score   | TBC                   |        |          |

Pupil attendance: 95.0%

Number of students on roll: 515

**Strategic Report - Financial Review**

**Finance Review**

In the year ending 31 August 2024, Sikh Academies Trust had income of £6,939,393 (2023: £6,911,843) and expenditure of £7,259,919 (2023: £7,505,693) leading to a net deficit movement in funds before gains/losses of -£320,526 (2023: -£593,850). The reduction in costs on the previous year is the result of the development and implementation of a multi-year recovery plan to better align the trust's outgoings with its available income.

Most of each academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

### Going Concern

At the year ended 2023, the trust was carrying a net deficit in unrestricted and restricted revenue funds of £23k. However, at the year ended 2024, there is a slight improvement in the position of funds, carrying forward a net surplus in unrestricted and restricted revenue funds of £4k. This reflects the beginning of a four year financial plan against which Sikh Academies Trust is reporting to ESFA, working closely with it to reach financial stability and avoid requiring future monetary support. Further details regarding The adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments. More specifically 'reserves' are income which becomes available to the Academy to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

It is the SAT Trustees' intention that the level of general reserves held should be no more than one month's general expenditure for the Trust, in addition to any earmarked planned future capital expenditure. SAT Trustees are aware that many trusts choose to hold around one month's salary costs or expenditure as a minimum to protect cashflow, around 6 to 8% of income. For SAT, holding reserves of 6-8% is a decision to provide financial sustainability and equates to between one month of its payroll costs and total expenditure.

Total reserves at the end of the period amounted to £17,402,788. This balance comprises unrestricted funds (free reserves) of £3,952, restricted fixed asset funds of £17,566,836 and a pension deficit of £168,000.

As SAT stabilises from the transfer of academies in from the previous trust, its four year financial plan will enable SAT's reserves to return to within its policy. SAT Trustees understand a lower level of reserves could suggest financial vulnerability and challenge, especially if much below 5%.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £168,000 (2023: £177,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there was a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund. Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

### Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2024, no investments were held.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

### **Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including cash flow and low levels of reserves. Given the Trust's exposure to financial instruments is limited, the exposure to liquidity risks principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's effective system of internal controls minimises risk in these areas and is described in more detail in the Governance Statement. The Reserves Policy and its review are outlined above. The Trust is working to a four year budget which will build reserves to at least meet its policy of 6 to 8% of income.

The trustees have identified and assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, safeguarding, provision of facilities and other operational areas of the Trust, and its finances. A risk register has been established and is updated termly by senior management, reviewed and challenged by the Audit, Risk and Compliance Committee. Where appropriate, systems or procedures have been implemented to mitigate the risks the Trust faces. Internal financial control risks are minimised by the procedures for authorisation of all transactions and projects and segregation of duties. Where significant financial risk still remains, the trustees have ensured that adequate insurance cover is in place.

The trustees are also fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations. Procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit on 31 August 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK..

### **Fundraising**

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

### **Plans for Future Periods**

#### **1. Finances:**

- The Trustees recognise their fiduciary duty and their role in ensuring the long-term financial sustainability of the MAT so that they can continue to provide good value for money and strong outcomes for students.
- Executive Headteacher to carry out necessary changes to staffing to keep within the budgets submitted to the ESFA.
- Trustees continue to keep SAT governance under review so SAT is in a strong financial position.

#### **2. Leadership:**

- To develop and sustain an excellent culture of leadership to ensure the highest levels of progress and achievement for all of our students.
- To develop a new generation of leaders who reflect the communities we serve in order to ensure Sikh ethos continues to be embedded across our schools.
- SAT Team:
  - Ensure a high performing SAT team with clear roles, responsibilities and accountabilities. A small central team is retained centrally for finance, human resources, IT, premises and strategic leadership. SAT to continue to develop these functions and demonstrate value for money.
  - The SAT team to ensure a high degree of statutory compliance and a small specialist team with expertise to drive this.
  - The schools focus fully on standards, safeguarding, stakeholders and Sikh ethos.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. School Improvement:**

- SAT to demonstrate the impact of its school improvement function:
  - Be a self-improving Multi-Academy Trust with strong external and internal scrutiny.
  - We have a model whereby schools in the MAT share expertise and use school-to-school support to deliver school improvement. We believe that internal scrutiny led by SAT leaders is the sustained way to bring about continuous improvement.
  - We will deploy staff who are highly skilled and trained to challenge SAT's work.
  - We strongly believe in external scrutiny and will deploy a range of experts across the schools to review our work and verify our judgements.

**4. Sikh Community Engagement:**

Ensure that every opportunity is taken by leaders to engage with the school and wider Sikh community. This means taking a proactive approach to being present and taking a high profile at every opportunity.

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12/21/2024 and signed on the board's behalf by:



Gurminder Singh Athwal  
**Chair of Trustees**



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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Scope of Responsibility**

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The Trust Board has taken action to respond to the ERG and complete the required actions. Considerable work has been done to ensure that we have responded in a timely manner to the ERG.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Sikh Academies 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| <b>Trustee</b>                         | <b>Meetings attended</b> | <b>Out of a possible</b> |
|--|--------------------------|--------------------------|
| Gurminder Athwal                       | 6                        | 6                        |
| Tajinder K Jagdev                      | 5                        | 6                        |
| Deep Athwal                            | 5                        | 6                        |
| Jujar Singh                            | 4                        | 6                        |
| Kay Charles (Interim CEO)              | 3                        | 3                        |
| John Jones                             | 4                        | 6                        |
| Narinder Singh Rana                    | 5                        | 6                        |
| Harmeet Sahota (Executive Headteacher) | 2                        | 2                        |

Membership of the Board of Trustees for academic year 2023/24 was as follows:

- Gurminder Singh Athwal (Chair)
- Tajinder Kaur Jagdev (Vice Chair)
- Deep Kaur Athwal
- Jujar Singh
- Narinderpal Singh Rana
- John Jones
- Sukwinder Bassi (ex officio)
  - Date of resignation - 31st October 2023
  - Kay Charles (ex officio) Date of appointment - 1st November 2024
  - Date of resignation - 30th April 2024
- Harmeet Sahota (ex officio)
  - Date of appointment - 1st May 2024

The Board of Trustees manages the business of SAT and may exercise all the powers of the Trust. Trustees have overall responsibility and ultimate decision-making authority for all the work of the Trust. Trustees focus on the core strategic functions:

- Ensuring there is clarity of vision, ethos and strategic direction across the Trust and its schools.
- Holding executive leaders to account for the educational performance of the schools and its pupils, and the performance management of staff.
- Overseeing the financial performance of the organisation and ensuring money is well spent.
- Trustees are expected to apply the highest standards of governance and take full ownership of their duties. They are both Charity Trustees and Company Directors of SAT.

**SIKH ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Further, Trustees comply with all requirements under both Charity Law and Company Law.

Requirements re. composition are outlined in the Trust Scheme of Delegation - see '1.2.2 - The Trust Board and Trustees'. There were seven Trustees throughout the academic year, one of whom was appointed ex officio Trustee (either CEO / Executive Headteacher).

A full register of pecuniary interests and any other relevant declarations is available on the Trust website, [here](#). In the event of any conflict of interest rendering a Trustee partisan with respect to any decision-making, the Trustee in question will excuse him/herself from the meeting whilst the item in question is discussed/voted upon.

Lastly, the Trust was subject to an external review of governance (ERG) issued in October 2023. Strong progress was made throughout the academic year in complying with requirements.

The Finance and Resources committee is a sub-committee of the main board of trustees. The Finance and Resources (FAR) Committee is responsible for monitoring the budget and ensuring that SAT has systems and structures in place to ensure value for money of each school and the Trust. The purpose of the FAR Committee is to ensure that all resources (staffing, financial and infrastructure (buildings and ICT)) of the Trust are used effectively, efficiently, and support the object of SAT - promoting a Sikh ethos and ensuring high levels of pupil outcomes at the schools. The FAR Committee is responsible for ensuring that the Trust adheres to the requirements of the Funding Agreement, the latest Academy Trust Handbook requirements, the Academy Accounts Direction and other DfE / ESFA requirements.

Attendance at meetings during the year was as follows:

| Trustee                                | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Narinder Singh Rana                    | 2                 | 3                 |
| Gurminder Athwal                       | 3                 | 3                 |
| Tajinder K Jagdev                      | 3                 | 3                 |
| Kay Charles (Interim CEO)              | 3                 | 3                 |
| Harmeet Sahota (Executive Headteacher) | 2                 | 3                 |
| Jujar Singh                            | 1                 | 3                 |

The Audit, Risk and Compliance committee is a sub-committee of the main board of trustees. The role of the Audit, Risk and Compliance (ARC) Committee is to maintain an oversight of the Trust's governance, compliance, risk management and internal control framework. It will report its findings to the Board of Trustees and the Accounting Officer as part of the Trust's annual reporting requirements. The ARC Committee leads on ensuring robust internal and external auditing and ensuring that the recommendations in the audit reports are actioned promptly. It strategically considers the risks, including scrutiny of the risk register to ensure that risks are minimised and inform the strategic approach of the Trust. ARC Committee ensures compliance with the requirements of AFH, DfE, ESFA, Ofsted and other regulators.

Attendance at meetings during the year was as follows:

| Trustee             | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Narinder Singh Rana | 2                 | 3                 |
| Gurminder Athwal    | 3                 | 3                 |
| Tajinder K Jagdev   | 3                 | 3                 |
| Kay Charles         | 3                 | 3                 |
| Harmeet Sahota      | 2                 | 3                 |
| Jujar Singh         | 1                 | 3                 |

The Sikh Ethos committee is a sub-committee of the main board of trustees. Its purpose is to:

- Authority to set the Sikh ethos across all the Trust schools with SSST.
- Ensure that the schools' values and actions are aligned with SSST.
- Monitor the implementation of the Sikh ethos strategy across the Trust's schools.
- Set the expectations of each school's teaching of Gurmukhi, Punjabi and Religious studies curriculum.

**SIKH ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- Promote ways in which the Sikh ethos is embedded in all the work of the schools.
- Build relationships between SSST, the schools and the local community (Gurdwaras, parents etc.)
- Raise funds and voluntary contributions to support the school's key strategies (e.g. books for pupils to promote reading, enrichment activities to support pupils understanding of Sikhism, supporting attainment in Punjabi GCSE etc.)
- Act on issues raised in the public arena.

Attendance at meetings during the year was as follows:

| <b>Trustee</b>      | <b>Meetings attended</b> | <b>Out of a possible</b> |
|---------------------|--------------------------|--------------------------|
| Tajinder K Jagdev   | 2                        | 2                        |
| Gurminder Athwal    | 2                        | 2                        |
| Hardip Singh        | 0                        | 1                        |
| Jujar Singh         | 0                        | 1                        |
| Deep Athwal         | 0                        | 1                        |
| Narinder Singh Rana | 1                        | 1                        |
| Harmeet Sahota      | 1                        | 1                        |

#### **Review of Value for Money**

As accounting officer, the Executive Headteacher, has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Future procurement has been reviewed to ensure we get best value for money;
- Operating centralised finance software that is fully integrated with the Trust's procurement system and budgeting software;
- Review subscriptions jointly, where possible, which can now operate on a Trust-wide level,
- Review contracts jointly, where possible, which can now operate on a Trust-wide level,
- Procuring and launching a centralised payroll service, ensuring all schools use the same provider and streamline current processes;
- Restructure of premises team

#### **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 Sikh Academies Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

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

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Keystones.

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

- Cyber Security
- Payroll
- Procurement

**Review of Effectiveness**

As accounting officer, the Executive Headteacher 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 / reviewer
- the work of the external auditor
- the response to the ERG
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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

Approved by order of the members of the board of trustees on 12/21/2024

and signed on its behalf by:



**Gurminder Singh Athwal**  
**Chair of Trustees**



[Harmeet Sahota \(Dec 20, 2024 18:10 GMT\)](#)

**Harmeet Sahota**  
**Accounting Officer**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

*Harmeet Sahota*

[Harmeet Sahota \(Dec 20, 2024 18:10 GMT\)](#)

**Harmeet Sahota**  
Accounting Officer  
Date: 12/20/2024

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**SIKH ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on  
12/21/2024 and signed on its behalf by:



**Gurminder Singh Athwal**  
Chair of Trustees

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**SIKH ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIKH ACADEMIES TRUST**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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**SIKH ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIKH ACADEMIES TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.



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**SIKH ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIKH ACADEMIES TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

-In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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**SIKH ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIKH  
ACADEMIES TRUST (CONTINUED)**

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**Use of our report**

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

*Khan M Khan*

[Khan M Khan \(Dec 21, 2024 12:02 GMT\)](#)

**Khan Mohammad Khan (Senior statutory auditor)**

**Reckoner Audit Limited**

Statutory Auditors

Chartered Accountants

Dalton House 60 Windsor Avenue

London

United Kingdom

SW19 2RR

Date: 12/21/2024

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**SIKH ACADEMIES TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIKH  
ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 21 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sikh Academies Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sikh Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sikh Academies 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 Sikh Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Sikh Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Sikh Academies Trust's funding agreement with the Secretary of State for Education dated 1 February 2021 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIKH  
ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Reckoner Audit Ltd*

[Reckoner Audit Ltd \(Dec 21, 2024 12:03 GMT\)](#)

Reporting Accountant

**Reckoner Audit Limited**

Statutory Auditors  
Chartered Accountants  
Dalton House 60 Windsor Avenue  
London  
United Kingdom  
SW19 2RR

Date: 12/21/2024

**SIKH ACADEMIES TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

|   | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | <i>As restated<br/>Total<br/>funds<br/>2023<br/>£</i> |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|---|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |   |
| Donations and capital grants  | 3    | 93,334                             | 4,236                            | 22,374  | 119,944                     | 28,741  |
| Other trading activities  | 5    | 342,064                            | -                                | -   | 342,064                     | 388,224   |
| Investments   | 6    | 51                                 | -                                | -   | 51                          | 74  |
| Charitable activities   | 4    | 21,923                             | 6,455,411                        | -   | 6,477,334                   | 6,494,804   |
| <b>Total income</b>   |      | <b>457,372</b>                     | <b>6,459,647</b>                 | <b>22,374</b>                                   | <b>6,939,393</b>            | <b>6,911,843</b>                                      |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |   |
| Charitable activities   | 8    | 156,857                            | 6,690,342                        | 412,720   | 7,259,919                   | 7,505,693   |
| <b>Total expenditure</b>  |      | <b>156,857</b>                     | <b>6,690,342</b>                 | <b>412,720</b>                                  | <b>7,259,919</b>            | <b>7,505,693</b>                                      |
| <b>Net income/(expenditure)</b>                                     |      | <b>300,515</b>                     | <b>(230,695)</b>                 | <b>(390,346)</b>                                | <b>(320,526)</b>            | <b>(593,850)</b>                                      |
| Transfers between funds   | 18   | (336,349)                          | 318,476                          | 17,873  | -                           | -   |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(35,834)</b>                    | <b>87,781</b>                    | <b>(372,473)</b>                                | <b>(320,526)</b>            | <b>(593,850)</b>                                      |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |   |
| Actuarial (losses)/gains on defined benefit pension schemes         | 24   | -                                  | (16,000)                         | -   | (16,000)                    | 117,000   |
| <b>Net movement in funds</b>  |      | <b>(35,834)</b>                    | <b>71,781</b>                    | <b>(372,473)</b>                                | <b>(336,526)</b>            | <b>(476,850)</b>                                      |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |   |
| Total funds brought forward   |      | 39,786                             | (239,781)                        | 17,939,309                                      | 17,739,314                  | 18,216,164  |
| Net movement in funds   |      | (35,834)                           | 71,781                           | (372,473)                                       | (336,526)                   | (476,850)   |
| <b>Total funds carried forward</b>                                  |      | <b>3,952</b>                       | <b>(168,000)</b>                 | <b>17,566,836</b>                               | <b>17,402,788</b>           | <b>17,739,314</b>                                     |

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

The notes on pages 26 to 53 form part of these financial statements.

**SIKH ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 13104715**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|  | Note | 2024<br>£                | As restated<br>2023<br>£ |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| Tangible assets                                | 14   | 17,557,579               | 17,928,040               |
|  |      | <u>17,557,579</u>        | <u>17,928,040</u>        |
| <b>Current assets</b>                          |      |                          |                          |
| Debtors  | 15   | 176,791                  | 112,729                  |
| Cash at bank and in hand                       |      | 228,647                  | 372,345                  |
|  |      | <u>405,438</u>           | <u>485,074</u>           |
| Creditors: amounts falling due within one year | 16   | (362,229)                | (496,800)                |
| <b>Net current assets / liabilities</b>        |      | <u>43,209</u>            | <u>(11,726)</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>17,600,788</u>        | <u>17,916,314</u>        |
| Provisions for liabilities                     |      | (30,000)                 | -                        |
| <b>Net assets excluding pension liability</b>  |      | <u>17,570,788</u>        | <u>17,916,314</u>        |
| Defined benefit pension scheme liability       | 24   | (168,000)                | (177,000)                |
| <b>Total net assets</b>                        |      | <u><u>17,402,788</u></u> | <u><u>17,739,314</u></u> |
| <b>Funds of the Academy</b>                    |      |                          |                          |
| <b>Restricted funds:</b>                       |      |                          |                          |
| Fixed asset funds                              | 18   | 17,566,836               | 17,939,309               |
| Restricted income funds                        | 18   | -                        | (62,781)                 |
|  |      | <u>17,566,836</u>        | <u>17,876,528</u>        |
| Restricted funds excluding pension liability   | 18   | 17,566,836               | 17,876,528               |
| Pension reserve                                | 18   | (168,000)                | (177,000)                |
| <b>Total restricted funds</b>                  | 18   | <u>17,398,836</u>        | <u>17,699,528</u>        |
| <b>Unrestricted income funds</b>               | 18   | <u>3,952</u>             | <u>39,786</u>            |
| <b>Total funds</b>                             |      | <u><u>17,402,788</u></u> | <u><u>17,739,314</u></u> |

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 12/21/2024 and are signed on their behalf, by:



**Mr Gurminder Athwal (CoT)**  
Chair of Trustees

The notes on pages 26 to 53 form part of these financial statements.

**SIKH ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | <b>Note</b> | <b>2024</b><br><b>£</b> | <i>As restated</i><br><i>2023</i><br><b>£</b> |
|---|-------------|-------------------------|---|
| <b>Cash flows from operating activities</b>             |             |                         |   |
| Net cash used in operating activities                   | 20          | <b>(123,863)</b>        | (252,895)                                     |
| <b>Cash flows from investing activities</b>             |             |                         |   |
|   | 21          | <b>(19,835)</b>         | 11,343  |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(143,698)</b>        | (241,552)                                     |
| Cash and cash equivalents at the beginning of the year  |             | <b>372,345</b>          | 613,897                                       |
| <b>Cash and cash equivalents at the end of the year</b> | 22, 23      | <b>228,647</b>          | 372,345                                       |

The notes on pages 26 to 53 form part of these financial statements

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**SIKH ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

At the year ended 2023, the trust is carrying a net deficit in unrestricted and restricted revenue funds of £23k. However, at the year ended 2024, there is a slight improvement in position of funds carrying a net surplus in unrestricted and restricted revenue funds of £3,952. These conditions indicate that the continued financial support of the Trust's principal funding body, the ESFA, beyond the existing funding arrangements for the academic year 2024/25 may be required.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The academy reserves are below the minimum reserves policy which is one month's payroll costs, in addition to any earmarked planned future capital expenditure. As revenue reserves is £3,952 which is lower than reserves policy we may think that additional support maybe required, significant improvements have been seen in the overall performance and academy is carrying out sufficient measures to get inline with the reserves policy however material uncertainty do exist at year end.



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**SIKH ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **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.

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £3000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

|                              |             |
|------------------------------|-------------|
| Long-term leasehold property | - 125 years |
| Furniture and equipment      | - 20%       |
| Plant and machinery          | - 10%       |
| Computer equipment           | - 33%       |

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

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 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 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.

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**SIKH ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.9 Provisions**

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

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

**1.10 Pensions**

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the 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.

**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.11 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 24, 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 Thursday, March 31, 2022 has been used by the actuary in valuing the pensions liability at Saturday, August 31, 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|                | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------|--|--|--|---------------------------------------|
| Donations      | 93,334                                       | 4,236                                      | -  | <b>97,570</b>                         |
| Capital Grants | -  | -  | 22,374   | <b>22,374</b>                         |
|                | <u>93,334</u>                                | <u>4,236</u>                               | <u>22,374</u>  | <u><b>119,944</b></u>                 |

**SIKH ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants (continued)**

|                | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|----------------|--|--|---------------------------------------|
| Donations      | 5,872  | -  | 5,872                                 |
| Capital Grants | -  | 22,869   | 22,869                                |
|                | <u>5,872</u>                                 | <u>22,869</u>  | <u>28,741</u>                         |
|                | <u><u>5,872</u></u>                          | <u><u>22,869</u></u>                                       | <u><u>28,741</u></u>                  |

**4. Funding for the Academy's charitable activities**

|   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|---|--|--|---------------------------------------|
| <b>Educational Activities</b>                                 |  |  |                                       |
| <b>DfE/ESFA grants</b>  |  |  |                                       |
| GAG   | -  | 5,608,726                                  | <b>5,608,726</b>                      |
| Other DfE/ESFA grants   |  |  |                                       |
| Pupil premium   | -  | 137,625                                    | <b>137,625</b>                        |
| UIFSM   | -  | 79,122                                     | <b>79,122</b>                         |
| Teachers pay grant  | -  | 88,236                                     | <b>88,236</b>                         |
| Others  | -  | 285,558                                    | <b>285,558</b>                        |
|   | <u>-</u>                                     | <u>6,199,267</u>                           | <u><b>6,199,267</b></u>               |
| <b>Other Government grants</b>                                |  |  |                                       |
| Local authority grant   | -  | 256,144                                    | <b>256,144</b>                        |
|   | <u>-</u>                                     | <u>256,144</u>                             | <u><b>256,144</b></u>                 |
| <b>Other income from the Academy's educational activities</b> | <b>21,923</b>                                | <b>-</b>                                   | <b>21,923</b>                         |
|   | <u>21,923</u>                                | <u>6,455,411</u>                           | <u><b>6,477,334</b></u>               |
|   | <u><u>21,923</u></u>                         | <u><u>6,455,411</u></u>                    | <u><u><b>6,477,334</b></u></u>        |

**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy's charitable activities (continued)**

|   | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|---|--|--|---------------------------------------|
| <b>Educational Activities</b>                                 |  |  |                                       |
| <b>DfE/ESFA grants</b>  |  |  |                                       |
| GAG   | -  | 5,264,103                                  | 5,264,103                             |
| Other DfE/ESFA grants   |  |  |                                       |
| Pupil premium   | -  | 129,293                                    | 129,293                               |
| UIFSM   | -  | 70,756                                     | 70,756                                |
| Additional funding  | -  | 429,000                                    | 429,000                               |
| Teachers pay grant  | -  | 1,335                                      | 1,335                                 |
| Others  | -  | 360,453                                    | 360,453                               |
|   | -  | 6,254,940                                  | 6,254,940                             |
| <b>Other Government grants</b>                                |  |  |                                       |
| Local authority grant   | -  | 238,256                                    | 238,256                               |
|   | -  | 238,256                                    | 238,256                               |
| <b>Other income from the Academy's educational activities</b> | 1,608  | -  | 1,608                                 |
|   | 1,608  | 6,493,196                                  | 6,494,804                             |
|   | 1,608  | 6,493,196                                  | 6,494,804                             |

**5. Income from other trading activities**

|                 | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------|--|---------------------------------------|
| Catering income | 171,962                                      | 171,962                               |
| Other income    | 80,874                                       | 80,874                                |
| Trip income     | 57,428                                       | 57,428                                |
| Letting income  | 31,800                                       | 31,800                                |
|                 | 342,064                                      | 342,064                               |

**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities (continued)**

|                 | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-----------------|--|---------------------------------------|
| Catering income | 181,603                                      | 181,603                               |
| Other income    | 129,836                                      | 129,836                               |
| Trip income     | 52,785                                       | 52,785                                |
| Letting income  | 24,000                                       | 24,000                                |
|                 | 388,224                                      | 388,224                               |

**6. Investment income**

|               | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|---------------|--|---------------------------------------|
| Bank Interest | 51   | 51                                    |
|               | 51   | 51                                    |

|               | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|---------------|--|---------------------------------------|
| Bank interest | 74   | 74                                    |
|               | 74   | 74                                    |

**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

|                         | <b>Staff Costs<br/>2024<br/>£</b> | <b>Premises<br/>2024<br/>£</b> | <b>Other<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Educational Activities: |                                   |                                |                             |                             |
| Direct costs            | 3,986,529                         | -                              | 367,840                     | <b>4,354,369</b>            |
| Allocated support costs | 1,240,278                         | 510,410                        | 1,154,862                   | <b>2,905,550</b>            |
|                         | <u>5,226,807</u>                  | <u>510,410</u>                 | <u>1,522,702</u>            | <u><b>7,259,919</b></u>     |
|                         | <i>Staff Costs<br/>2023<br/>£</i> | <i>Premises<br/>2023<br/>£</i> | <i>Other<br/>2023<br/>£</i> | <i>Total<br/>2023<br/>£</i> |
| Educational Activities: |                                   |                                |                             |                             |
| Direct costs            | 4,177,097                         | -                              | 385,576                     | 4,562,673                   |
| Allocated support costs | 1,284,072                         | 365,908                        | 1,293,040                   | 2,943,020                   |
|                         | <u>5,461,169</u>                  | <u>365,908</u>                 | <u>1,678,616</u>            | <u>7,505,693</u>            |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|------------------------|--|--|-----------------------------|
| Educational Activities | <u>156,857</u>                               | <u>7,103,062</u>                           | <u><b>7,259,919</b></u>     |
|                        | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>2023<br/>£</i> |
| Educational Activities | <u>148,037</u>                               | <u>7,357,656</u>                           | <u>7,505,693</u>            |



**SIKH ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities**

|                        | <b>Activities<br/>undertaken<br/>directly<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------------------|--|---|---------------------------------------|
| Educational Activities | 4,354,369  | 2,905,550                               | <b>7,259,919</b>                      |

|                        | <i>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</i> | <i>Support<br/>costs<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------|--|---|---------------------------------------|
| Educational Activities | 4,562,673  | 2,943,020                               | 7,505,693                             |

**Analysis of direct costs**

|                              | <b>Educational<br/>Activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------------------------|--|---------------------------------------|
| Staff costs                  | 3,969,711  | <b>3,969,711</b>                      |
| Educational supplies         | 279,468  | <b>279,468</b>                        |
| Technology costs             | 22,438   | <b>22,438</b>                         |
| Staff development & training | 57,806   | <b>57,806</b>                         |
| Educational consultancy      | 8,128  | <b>8,128</b>                          |
| Agency supply costs          | 16,818   | <b>16,818</b>                         |
|                              | <u>4,354,369</u>                                 | <u><b>4,354,369</b></u>               |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

|                              | <i>Educational<br/>Activities<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------------|--|---------------------------------------|
| Staff costs                  | 4,084,168  | 4,084,168                             |
| Educational supplies         | 236,396  | 236,396                               |
| Technology costs             | 46,679   | 46,679                                |
| Staff development & training | 63,137   | 63,137                                |
| Educational consultancy      | 39,364   | 39,364                                |
| Agency supply costs          | 92,929   | 92,929                                |
|                              | <u>4,562,673</u>                                 | <u>4,562,673</u>                      |

**Analysis of support costs**

|                                     | <b>Educational<br/>Activities<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------------|--|---------------------------------------|
| Pension finance costs               | 5,000  | <b>5,000</b>                          |
| Staff costs                         | 1,086,065  | <b>1,086,065</b>                      |
| Depreciation                        | 412,720  | <b>412,720</b>                        |
| Technology costs                    | 110,477  | <b>110,477</b>                        |
| Agency supply costs                 | 184,213  | <b>184,213</b>                        |
| Maintenance of premises & equipment | 161,745  | <b>161,745</b>                        |
| Cleaning                            | 86,549   | <b>86,549</b>                         |
| Rates                               | 54,843   | <b>54,843</b>                         |
| Energy                              | 262,116  | <b>262,116</b>                        |
| Catering                            | 141,601  | <b>141,601</b>                        |
| Other support costs                 | 219,373  | <b>219,373</b>                        |
| Occupancy costs                     | 47,922   | <b>47,922</b>                         |
| Governance                          | 69,461   | <b>69,461</b>                         |
| Legal and professional              | 85,472   | <b>85,472</b>                         |
| Other costs                         | 7,993  | <b>7,993</b>                          |
| Non cash pension cost               | (30,000)   | <b>(30,000)</b>                       |
|                                     | <u>2,905,550</u>                                 | <u>2,905,550</u>                      |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

|                                     | <i>As restated<br/>Educational<br/>Activities<br/>2023<br/>£</i> | <i>As restated<br/>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------------|--|---|
| Pension finance costs               | 7,000  | 7,000   |
| Staff costs                         | 1,163,278  | 1,163,278   |
| Depreciation                        | 411,506  | 411,506   |
| Technology costs                    | 61,652   | 61,652  |
| Agency supply costs                 | 95,794   | 95,794  |
| Maintenance of premises & equipment | 136,803  | 136,803   |
| Cleaning                            | 83,454   | 83,454  |
| Rates                               | 31,249   | 31,249  |
| Energy                              | 222,565  | 222,565   |
| Catering                            | 140,092  | 140,092   |
| Other support costs                 | 252,631  | 252,631   |
| Occupancy costs                     | 39,124   | 39,124  |
| Governance                          | 71,491   | 71,491  |
| Legal and professional              | 198,381  | 198,381   |
| Non cash pension cost               | 28,000   | 28,000  |
|                                     | <u>2,943,020</u>   | <u>2,943,020</u>                                      |

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2024<br/>£</b>     | <b>2023<br/>£</b> |
|---------------------------------------|-----------------------|-------------------|
| Depreciation of tangible fixed assets | <b>412,720</b>        | 411,506           |
| Fees paid to auditors for:            |                       |                   |
| - audit                               | <b>12,500</b>         | 7,000             |
| - other services                      | <b>3,250</b>          | 3,000             |
|                                       | <u><b>428,470</b></u> | <u>421,506</u>    |

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                        | <b>2024</b>      | <b>2023</b> |
|------------------------|------------------|-------------|
|                        | £                | £           |
| Wages and salaries     | <b>3,865,788</b> | 4,073,977   |
| Social security costs  | <b>399,982</b>   | 407,038     |
| Pension costs          | <b>790,006</b>   | 766,431     |
|                        | <b>5,055,776</b> | 5,247,446   |
| Agency staff costs     | <b>201,031</b>   | 188,723     |
| Non cash pension costs | <b>(30,000)</b>  | 25,000      |
|                        | <b>5,226,807</b> | 5,461,169   |

Staff restructuring costs comprise:

|                     | <b>2024</b>   |
|---------------------|---------------|
|                     | £             |
| Redundancy payments | <b>20,140</b> |
| Severance payments  | <b>35,525</b> |
| Pilon payments      | <b>2,763</b>  |
|                     | <b>58,428</b> |

**b. Severance payments**

The Academy paid 2 severance payments in the year (2023 - 1), disclosed in the following bands:

|                   | <b>2024</b> |
|-------------------|-------------|
|                   | No.         |
| £0 - £25,000      | <b>1</b>    |
| £25,001 - £50,000 | <b>1</b>    |

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**11. Staff (continued)**

**c. Staff numbers**

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

|               | <b>2024</b>      | 2023       |
|---------------|------------------|------------|
|               | <b>No.</b>       | No.        |
| Teachers      | <b>44</b>        | 42         |
| Support Staff | <b>42</b>        | 74         |
| Management    | <b>10</b>        | 7          |
|               | <u><b>96</b></u> | <u>123</u> |

**d. Higher paid staff**

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

|                                 | <b>2024</b>     | 2023     |
|---------------------------------|-----------------|----------|
|                                 | <b>No.</b>      | No.      |
| In the band £60,001 - £70,000   | <b>3</b>        | 3        |
| In the band £70,001 - £80,000   | <b>1</b>        | 2        |
| In the band £80,001 - £90,000   | <b>-</b>        | 2        |
| In the band £90,001 - £100,000  | <b>4</b>        | 1        |
| In the band £100,001 - £110,000 | <b>1</b>        | -        |
|                                 | <u><b>1</b></u> | <u>-</u> |

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1 . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £ 1,289,348.35 (2023 - £833,903 ).

**12. Trustees' remuneration and expenses**

During the year ended 31 August 2024, £7,993 has been incurred on IT services related to academy which were paid by a Trustee on behalf of the academy. (2023 - £NIL).

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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

|                          | Leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£               |
|--------------------------|----------------------------|------------------------------------|-----------------------------|----------------------------|--------------------------|
| <b>Cost or valuation</b> |                            |                                    |                             |                            |                          |
| At 1 September 2023      | 18,217,935                 | 121,305                            | 41,774                      | 130,309                    | 18,511,323               |
| Additions                | -                          | 19,324                             | -                           | 22,935                     | 42,259                   |
| At 31 August 2024        | <u>18,217,935</u>          | <u>140,629</u>                     | <u>41,774</u>               | <u>153,244</u>             | <u>18,553,582</u>        |
| <b>Depreciation</b>      |                            |                                    |                             |                            |                          |
| At 1 September 2023      | 452,536                    | 52,395                             | 12,184                      | 66,168                     | 583,283                  |
| Charge for the year      | 339,480                    | 23,824                             | 4,792                       | 44,624                     | 412,720                  |
| At 31 August 2024        | <u>792,016</u>             | <u>76,219</u>                      | <u>16,976</u>               | <u>110,792</u>             | <u>996,003</u>           |
| <b>Net book value</b>    |                            |                                    |                             |                            |                          |
| At 31 August 2024        | <u><u>17,425,919</u></u>   | <u><u>64,410</u></u>               | <u><u>24,798</u></u>        | <u><u>42,452</u></u>       | <u><u>17,557,579</u></u> |
| At 31 August 2023        | <u><u>17,765,399</u></u>   | <u><u>68,910</u></u>               | <u><u>29,590</u></u>        | <u><u>64,141</u></u>       | <u><u>17,928,040</u></u> |

We have restated the land and building valued at £18,217,935, furniture and equipment at £93,388 and computer equipment at £50,355 in the prior year and its depreciation charge of £523,385, disclosing the restatement amounts in the comparative figures, and have taken the current year's depreciation charge as well.

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**15. Debtors**

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Other debtors                  | 75,931         | 85,784         |
| Prepayments and accrued income | 100,860        | 26,945         |
|                                | <b>176,791</b> | <b>112,729</b> |
|                                | <b>176,791</b> | <b>112,729</b> |

**16. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£      | 2023<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 126,673        | 229,126        |
| Other taxation and social security | 78,355         | 114,946        |
| Other creditors                    | 9,555          | 20,055         |
| Accruals and deferred income       | 147,646        | 132,673        |
|                                    | <b>362,229</b> | <b>496,800</b> |
|                                    | <b>362,229</b> | <b>496,800</b> |

|  | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Deferred income at 1 September 2023    | 41,468        | 92,921        |
| Resources deferred during the year     | 50,831        | 41,468        |
| Amounts released from previous periods | (41,468)      | (92,921)      |
|  | <b>50,831</b> | <b>41,468</b> |
|  | <b>50,831</b> | <b>41,468</b> |

**17. Provisions**

| Provisions | <b>Other provision<br/>£<br/>30,000</b> |
|------------|---|
|            | <b>30,000</b>                           |
|            | <b>30,000</b>                           |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Statement of funds**

|                                       | Balance at 1<br>September<br>2023<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2024<br>£ |
|---------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------------------|
| <b>Unrestricted funds</b>             |  |                         |                           |                          |                         |                                   |
| General Funds - all funds             | 39,786                                 | 457,372                 | (156,857)                 | (336,349)                | -                       | 3,952                             |
| <b>Restricted general funds</b>       |  |                         |                           |                          |                         |                                   |
| GAG                                   | (62,781)                               | 5,608,726               | (5,868,657)               | 318,476                  | -                       | (4,236)                           |
| Pupil premium                         | -                                      | 137,625                 | (137,625)                 | -                        | -                       | -                                 |
| UIFSM                                 | -                                      | 79,122                  | (79,122)                  | -                        | -                       | -                                 |
| Other DfE/ESFA                        | -                                      | 373,794                 | (373,794)                 | -                        | -                       | -                                 |
| Local authority grants                | -                                      | 256,144                 | (256,144)                 | -                        | -                       | -                                 |
| General funds                         | -                                      | 4,236                   | -                         | -                        | -                       | 4,236                             |
| Pension reserve                       | (177,000)                              | -                       | 25,000                    | -                        | (16,000)                | (168,000)                         |
|                                       | <u>(239,781)</u>                       | <u>6,459,647</u>        | <u>(6,690,342)</u>        | <u>318,476</u>           | <u>(16,000)</u>         | <u>(168,000)</u>                  |
| <b>Restricted fixed asset funds</b>   |  |                         |                           |                          |                         |                                   |
| Class II Restricted Funds - all funds | 17,939,309                             | 22,374                  | (412,720)                 | 17,873                   | -                       | 17,566,836                        |
| <b>Total Restricted funds</b>         | <u>17,699,528</u>                      | <u>6,482,021</u>        | <u>(7,103,062)</u>        | <u>336,349</u>           | <u>(16,000)</u>         | <u>17,398,836</u>                 |
| <b>Total funds</b>                    | <u><u>17,739,314</u></u>               | <u><u>6,939,393</u></u> | <u><u>(7,259,919)</u></u> | <u><u>-</u></u>          | <u><u>(16,000)</u></u>  | <u><u>17,402,788</u></u>          |

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

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



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**18. Statement of funds (continued)**

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

|                                       | <i>Restated<br/>Balance at<br/>1 September<br/>2022</i> | <i>Income</i> | <i>As restated<br/>Expenditure</i> | <i>Transfers<br/>in/out</i> | <i>Gains/<br/>(Losses)</i> | <i>Balance at<br/>31 August<br/>2023</i> |
|---------------------------------------|---|---------------|------------------------------------|-----------------------------|----------------------------|--|
|                                       | £   | £             | £                                  | £                           | £                          | £  |
| <b>Unrestricted funds</b>             |   |               |                                    |                             |                            |  |
| General Funds - all funds             | 144,211   | 395,778       | (148,037)                          | (352,166)                   | -                          | 39,786                                   |
| <b>Restricted general funds</b>       |   |               |                                    |                             |                            |  |
| GAG                                   | 3,007   | 5,264,103     | (5,682,057)                        | 352,166                     | -                          | (62,781)                                 |
| Pupil premium                         | -   | 129,293       | (129,293)                          | -                           | -                          | -  |
| UIFSM                                 | -   | 70,756        | (70,756)                           | -                           | -                          | -  |
| Other DfE/ESFA grants                 | -   | 429,000       | (429,000)                          | -                           | -                          | -  |
| Other DfE/ESFA                        | -   | 361,788       | (361,788)                          | -                           | -                          | -  |
| Local authority grants                | -   | 238,256       | (238,256)                          | -                           | -                          | -  |
| Pension reserve                       | (259,000)   | -             | (35,000)                           | -                           | 117,000                    | (177,000)                                |
|                                       | (255,993)   | 6,493,196     | (6,946,150)                        | 352,166                     | 117,000                    | (239,781)                                |
| <b>Restricted fixed asset funds</b>   |   |               |                                    |                             |                            |  |
| Class II Restricted Funds - all funds | 18,208,115  | 22,869        | (291,675)                          | -                           | -                          | 17,939,309                               |
| <b>Total Restricted funds</b>         | 17,952,122  | 6,516,065     | (7,237,825)                        | 352,166                     | 117,000                    | 17,699,528                               |
| <b>Total funds</b>                    | 18,096,333  | 6,911,843     | (7,385,862)                        | -                           | 117,000                    | 17,739,314                               |

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

|  | <b>2024</b>       | <b>2023</b> |
|--|-------------------|-------------|
|  | <b>£</b>          | <b>£</b>    |
| Khalsa Primary School                              | <b>(63,114)</b>   | (96,629)    |
| Pioneer Secondary School                           | <b>(73,101)</b>   | (91,558)    |
| Combined Cadet Force                               | <b>33,748</b>     | 48,398      |
| Sikh Academies Trust                               | <b>106,419</b>    | 116,794     |
|  | <hr/>             | <hr/>       |
| Total before fixed asset funds and pension reserve | <b>3,952</b>      | (22,995)    |
| Restricted fixed asset fund                        | <b>17,566,836</b> | 17,939,309  |
| Pension reserve                                    | <b>(168,000)</b>  | (177,000)   |
|  | <hr/>             | <hr/>       |
| <b>Total</b>                                       | <b>17,402,788</b> | 17,739,314  |
|  | <hr/> <hr/>       | <hr/> <hr/> |

The following academies are carrying a net deficit on their portion of the funds as follows:

|                          | <b>Deficit</b>  |
|--------------------------|-----------------|
|                          | <b>£</b>        |
| Khalsa primary school    | <b>(63,114)</b> |
| Pioneer Secondary School | <b>(73,101)</b> |
|                          | <hr/> <hr/>     |

The trust inherited several financial problems, including inconsistent pay, overstaffing, small class sizes and an inefficient curriculum.

The Academy is taking the following action to return the academies to surplus:

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

The trust has worked hard to optimise the curriculum, standardise pay, review and consolidate external contracts and improve operational efficiency. Furthermore, pupil numbers have increased by over 10% which will lead to increased funding. These actions are expected to lead to a surplus position in the future.

**Total cost analysis by academy**

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

|                          | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£</b> | <b>Other<br/>support<br/>staff costs<br/>£</b> | <b>Educational<br/>supplies<br/>£</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--------------------------|---|--|---------------------------------------|---|-----------------------------|
| Khalsa Primary School    | 1,679,558   | 453,934  | 72,090                                | 528,212   | <b>2,733,794</b>            |
| Pioneer Secondary School | 2,289,828   | 628,254  | 223,185                               | 873,922   | <b>4,015,189</b>            |
| Combined Cadet Force     | -   | -  | 14,758                                | 1,002   | <b>15,760</b>               |
| Sikh Academies Trust     | 325   | 3,877  | -                                     | 103,254   | <b>107,456</b>              |
| LGPS                     | -   | (25,000)                                       | -                                     | -   | <b>(25,000)</b>             |
| <b>Academy</b>           | <b>3,969,711</b>  | <b>1,061,065</b>                               | <b>310,033</b>                        | <b>1,506,390</b>  | <b>6,847,199</b>            |

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

|                          | <i>Teaching<br/>and<br/>educational<br/>support staff<br/>costs<br/>£</i> | <i>Other<br/>support staff<br/>costs<br/>£</i> | <i>Educational<br/>supplies<br/>£</i> | <i>Other costs<br/>excluding<br/>depreciation<br/>£</i> | <i>Total<br/>2023<br/>£</i> |
|--------------------------|---|--|---------------------------------------|---|-----------------------------|
| Khalsa primary school    | 1,585,991   | 641,873  | 54,848                                | 474,652   | 2,757,364                   |
| Pioneer secondary school | 2,591,106   | 617,198  | 266,942                               | 808,340   | 4,283,586                   |
| Combined cadet force     | -   | -  | 647                                   | 16,010  | 16,657                      |
| Sikh Academies Trust     | -   | -  | -                                     | 1,580   | 1,580                       |
| LGPS                     | -   | -  | -                                     | 35,000  | 35,000                      |
| <b>Academy</b>           | <b>4,177,097</b>  | <b>1,259,071</b>                               | <b>322,437</b>                        | <b>1,335,582</b>  | <b>7,094,187</b>            |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 17,557,579   | <b>17,557,579</b>                     |
| Current assets                         | 3,952  | 392,229                                    | 9,257  | <b>405,438</b>                        |
| Creditors due within one year          | -  | (362,229)                                  | -  | <b>(362,229)</b>                      |
| Provisions for liabilities and charges | -  | (198,000)                                  | -  | <b>(198,000)</b>                      |
| <b>Total</b>                           | <b>3,952</b>                                 | <b>(168,000)</b>                           | <b>17,566,836</b>  | <b>17,402,788</b>                     |

**Analysis of net assets between funds - prior year**

|  | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 17,928,040   | 17,928,040                            |
| Current assets                         | 39,786                                       | 434,019                                    | 11,269   | 485,074                               |
| Creditors due within one year          | -  | (496,800)                                  | -  | (496,800)                             |
| Provisions for liabilities and charges | -  | (177,000)                                  | -  | (177,000)                             |
| <b>Total</b>                           | <b>39,786</b>                                | <b>(239,781)</b>                           | <b>17,939,309</b>  | <b>17,739,314</b>                     |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

|   | <b>2024</b>      | <i>As restated</i> |
|---|------------------|--------------------|
|   | £                | 2023<br>£          |
| Net expenditure for the period (as per Statement of financial activities) | <b>(320,526)</b> | (593,850)          |
| <b>Adjustments for:</b>   |                  |                    |
| Depreciation  | <b>412,720</b>   | 411,506            |
| Capital grants from DfE and other capital income                          | <b>(22,374)</b>  | (22,869)           |
| Interest receivable   | <b>(51)</b>      | (74)               |
| Defined benefit pension scheme cost less contributions payable            | <b>(30,000)</b>  | -                  |
| Defined benefit pension scheme finance cost                               | <b>5,000</b>     | 35,000             |
| (Increase)/decrease in debtors  | <b>(64,061)</b>  | 26,489             |
| Decrease in creditors   | <b>(134,571)</b> | (109,097)          |
| Increase in provision   | <b>30,000</b>    | -                  |
| <b>Net cash used in operating activities</b>                              | <b>(123,863)</b> | (252,895)          |

**21. Cash flows from investing activities**

|  | <b>2024</b>     | 2023     |
|--|-----------------|----------|
|  | £               | £        |
| Dividends, interest and rents from investments             | <b>51</b>       | 74       |
| Purchase of tangible fixed assets                          | <b>(42,260)</b> | (11,600) |
| Capital grants from DfE Group                              | <b>22,374</b>   | 22,869   |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(19,835)</b> | 11,343   |

**22. Analysis of cash and cash equivalents**

|  | <b>2024</b>    | 2023    |
|--|----------------|---------|
|  | £              | £       |
| Cash in hand and at bank               | <b>228,647</b> | 372,345 |
| <b>Total cash and cash equivalents</b> | <b>228,647</b> | 372,345 |

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**23. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£ | At 31<br>August 2024<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 372,345                        | (143,698)       | 228,647                   |
|                          | 372,345                        | (143,698)       | 228,647                   |
|                          | 372,345                        | (143,698)       | 228,647                   |

**24. Pension commitments**

The Academy'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 [Buckinghamshire Pension Fund and Royal Country of Berkshire Pension Fund.. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023..

Contributions amounting to £143,408 were payable to the schemes at 31 August 2024 (2023 - £117,783) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (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 ensure scheme costs are recognized and managed appropriately and the review specifies the level of future contributions.

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £531,515 (2023 - £543,329).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £218,000 (2023 - £613,000), of which employer's contributions totalled £171,000 (2023 - £113,000) and employees' contributions totalled £47,000 (2023 - £139,000). The agreed contribution rates for future years are 21.7 per cent for employers and 5.5-12.5 per cent for employees.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

|  |             |      |
|--|-------------|------|
| Buckinghamshire Pension Fund                       | <b>2024</b> | 2023 |
|  | %           | %    |
| Rate of increase in salaries                       | <b>3.80</b> | 3.85 |
| Rate of increase for pensions in payment/inflation | <b>2.80</b> | 2.85 |
| Discount rate for scheme liabilities               | <b>5.10</b> | 5.30 |

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

|                             |             |       |
|-----------------------------|-------------|-------|
|                             | <b>2024</b> | 2023  |
|                             | Years       | Years |
| <i>Retiring today</i>       |             |       |
| Males                       | <b>20.7</b> | 20.7  |
| Females                     | <b>24.3</b> | 24.3  |
| <i>Retiring in 20 years</i> |             |       |
| Males                       | <b>22.0</b> | 22.0  |
| Females                     | <b>25.7</b> | 25.7  |

|  |             |      |
|--|-------------|------|
| Royal County of Berkshire Pension fund             | <b>2024</b> | 2023 |
|  | %           | %    |
| Rate of increase in salaries                       | <b>3.80</b> | 3.85 |
| Rate of increase for pensions in payment/inflation | <b>2.80</b> | 2.85 |
| Discount rate for scheme liabilities               | <b>5.10</b> | 5.30 |

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

|                             |             |       |
|-----------------------------|-------------|-------|
|                             | <b>2024</b> | 2023  |
|                             | Years       | Years |
| <i>Retiring today</i>       |             |       |
| Males                       | <b>20.7</b> | 20.7  |
| Females                     | <b>23.6</b> | 23.6  |
| <i>Retiring in 20 years</i> |             |       |
| Males                       | <b>22.0</b> | 22.0  |
| Females                     | <b>25.0</b> | 25.0  |



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**24. Pension commitments (continued)**

**Sensitivity analysis**

Buckinghamshire Pension Fund

|  | <b>2024</b> | <i>2023</i> |
|--|-------------|-------------|
|  | <b>£000</b> | <i>£000</i> |
| Discount rate +0.1%                    | <b>331</b>  | <i>242</i>  |
| Discount rate -0.1%                    | <b>347</b>  | <i>253</i>  |
| Mortality assumption - 1 year increase | <b>348</b>  | <i>253</i>  |
| Mortality assumption - 1 year decrease | <b>330</b>  | <i>241</i>  |

Royal County of Berkshire Pension fund

|  | <b>2024</b>  | <i>2023</i>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <i>£000</i>  |
| Discount rate +0.1%                    | <b>1,223</b> | <i>1,022</i> |
| Discount rate -0.1%                    | <b>1,280</b> | <i>1,069</i> |
| Mortality assumption - 1 year increase | <b>1,285</b> | <i>1,073</i> |
| Mortality assumption - 1 year decrease | <b>1,218</b> | <i>1,018</i> |

**Share of scheme assets**

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

|                                     | <b>At 31<br/>August 2024</b> | <i>At 31 August<br/>2023</i> |
|-------------------------------------|------------------------------|------------------------------|
|                                     | <b>£</b>                     | <i>£</i>                     |
| Equities                            | <b>917,000</b>               | <i>733,000</i>               |
| Corporate bonds                     | <b>204,000</b>               | <i>136,000</i>               |
| Property                            | <b>106,000</b>               | <i>102,000</i>               |
| Cash and other liquid assets        | <b>30,000</b>                | <i>10,000</i>                |
| Asset backed securities             | <b>165,000</b>               | <i>134,000</i>               |
| <b>Total market value of assets</b> | <b>1,422,000</b>             | <i>1,115,000</i>             |

The actual return on scheme assets was £93,000 (2023 - £-4,000).

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**24. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

|   | 2024<br>£       | 2023<br>£        |
|---|-----------------|------------------|
| Current service cost  | (88,000)        | (202,000)        |
| Interest income   | 65,000          | 44,000           |
| Interest cost   | (70,000)        | (51,000)         |
| Administrative expenses   | (1,000)         | -                |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>(94,000)</b> | <b>(209,000)</b> |

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

|                          | 2024<br>£        | 2023<br>£        |
|--------------------------|------------------|------------------|
| <b>At 1 September</b>    | <b>1,292,000</b> | <b>1,185,000</b> |
| Current service cost     | 140,000          | 202,000          |
| Interest cost            | 70,000           | 51,000           |
| Employee contributions   | 47,000           | 47,000           |
| Actuarial losses/(gains) | 44,000           | (193,000)        |
| Benefits paid            | (3,000)          | -                |
| <b>At 31 August</b>      | <b>1,590,000</b> | <b>1,292,000</b> |

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

|                          | 2024<br>£        | 2023<br>£        |
|--------------------------|------------------|------------------|
| <b>At 1 September</b>    | <b>1,115,000</b> | <b>926,000</b>   |
| Interest income          | 65,000           | 44,000           |
| Actuarial gains/(losses) | 28,000           | (76,000)         |
| Employer contributions   | 171,000          | 175,000          |
| Employee contributions   | 47,000           | 47,000           |
| Benefits paid            | (3,000)          | -                |
| Administrative expenses  | (1,000)          | (1,000)          |
| <b>At 31 August</b>      | <b>1,422,000</b> | <b>1,115,000</b> |

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**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

During the year, the academy entered into the following transactions with related parties:

Arvinder Kaur, wife of Trustee Gurminder Athwal, received total employee benefits of £33,150. Amrita Kaur, sister of Trustee and Member Jujar Singh, received total employee benefits of £40,842.02 and resigned on October 11, 2024.

The Slough Sikh School Trust (SSST), the religious authority for Sikh Academies Trust (SAT), is the freeholder of the land and buildings at Khalsa Primary School (KPS), with a lease agreement in place between SSST and SAT. SSST contributes £1,000 per month to SAT for service costs, an arrangement effective from May 1, 2024, invoiced monthly and paid regardless of school usage. SSST provides additional support, including priest services and daily Gurmat Sangeet (Sikh Musician) services, free of charge to KPS.

SSST contributed a total of £121,800 to SAT during the year for bookings, marketing, monthly hire, and donations. This amount includes £33,800 in November 2023, £8,000 in July 2024, and £80,000 in August 2024. Trustees Gurminder Athwal, Narinderpal Singh Rana, Onkar Singh, and Jujar Singh are also Trustees of SSST, establishing a related party relationship.

**27. Prior period adjustments**

The prior period adjustment accounts for the recognition of Fixed Assets, donation income, and associated depreciation for the prior years. As a result, the comparatives have been restated in the current year accounts. This adjustment includes the recognition of land and building valued at £18,217,935, furniture and equipment at £93,388 and computer equipment at £50,355 in the prior year and , with a corresponding credit to donation income , along with the associated depreciation charges of £523,385.