
SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members:	Professor Ralph Tabberer CB (30 December 2020) Mrs Daljit Kaur (30 December 2020) Mr Jujar Singh (30 December 2020) Dr Daljit Singh Virk, OBE (30 December 2020) Mr Onkar Singh (12 June 2023)
Trustees:	Mr Gurminder Singh Athwal, Chair of Trust (30 December 2023) Mrs Tajinder Kaur Jagdev, Vice Chair (30 December 2023) Mr Narinderpal Singh Rana (4 October 2022, resigned on 05 February 2025) Mr John Jones (30 December 2020, resigned on 31 December 2024) Miss Deep Kaur (30 December 2020) Mr Jujar Singh (30 December 2020) Mr James Browning (3 March 2025) Mr Jutinder Gulati (3 March 2025) Mrs Kay Charles (3 March 2025) Mr Tajinder Matharu (3 March 2025)
Senior Management Team:	Mr Harmeet Sahota Executive Headteacher (appointed 1 May 2024) Ms Genevieve Wilson Interim Chief Financial Officer (appointed 19 August 2024) Mr Shilain Keshani Headteacher of Pioneer Secondary Academy (appointed 1 May 2024) Mrs Pavin Dhaliwal Headteacher of Khalsa Primary School
Company Name:	Sikh Academies Trust
Registered Office:	Khalsa Primary School, Wexham Road, Slough, Berkshire, United Kingdom, SL2 5QR
Company Registration Number:	13104715
Independent Auditor:	Reckoner Audit, Jublie House Globe Park Third Avenue Marlow United Kingdom SL7 1EY
Bankers:	Lloyds Bank, 77 High Street, Southend on Sea, Essex, SS1 1HT
Solicitors:	Browne Jacobson LLP, 15th Floor, 6 Bevis Marks, London, EC3A 7BA

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

TRUSTEES REPORT **FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2024 to 31 August 2025. 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 3rd 2024.

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 2006, 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 judgment 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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of trustees (Continued)

Subject to Articles 48-49 and 53, the Company shall have the following Directors:

- 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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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..

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. In order 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 £39,778.50.

Amrita Kaur (made redundant on October 11 2024), sister of Jujar Singh received total employee benefits of £15,526.83.

The appointment was made in open competition, and the payment is within the normal pay scale.

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	Lease SSST to SAT SSST is the freeholder of the land and building. Lease from SSST to SAT for KPS buildings and land	01.02.21 to 31.01.46	
KPS	Underlease SAT to SSST SAT lease the buildings and land back to SSST on the weekend and after school for the purposes of community use	01.02.21 to 31.01.46	<ul style="list-style-type: none">• The underlease is effective during periods<ul style="list-style-type: none">○ 6pm to 6am○ Weekends○ School holidays• From 1 Jan 2025, SSST contributed £1,700 per month to SAT to cover services costs. From this date, SAT invoice SSST monthly• The services fee is paid regardless if the school is used or not• SSST has its own cleaning and caretaking provisions, so does not impact on school resources• SSST provides priest and Gurmat Sangeet (Sikh Musician) services on a daily basis free of charge to KPS

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TRUSTEES REPORT (CONTINUED)

Contributions

The amount contributed by SSST for the year was a total of £67,600 to SAT. The contributions have been for monthly hire and donations.

Date	Amount
Sep 2024	£1000
Oct 2024	£1000
Nov 2024	£1000
Dec 2024	£1000
Jan 2025	£1700
Feb 2025	£1700
Mar 2025	£1700
Apr 2025	£1700
May 2025	£1700
Jun 2025	£1700
Jul 2025	£1700 plus £50000 (£51700)
Aug 2025	£1700

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objects and Aims (Continued)

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

Strategic Report - Achievements and Performance

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."*

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

KS4 Examination results:

Benchmark of progress against the national average.

	2024/5	National (unverified)
Progress 8 Score	n/a	n/a
Attainment 8 Score	52	45.9
Basics (English and Maths) at 5+	56%	45.2
Basics (English and Maths) at 4+	78%	59.7

The results continue to improve year on year and are above the national average.

KS5 Results

	2024/25	
	A Level	Applied General
Avg Points / Entry	24 (35.94)	D+ (B-)
3+ A Levels at A* - E	26%	
2+ A Levels at A* - E	58%	
Cohort Score	20	D

Results have improved on previous years, but are below the national average (in brackets)

Attendance

Attendance was 93.3%, 1.9% above the national average, 91.4%.

Pupil numbers

Pupil numbers continue to grow and have increased by over 12% from last year to 623 (October 2024 census).

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	Outstanding
Early years	Outstanding

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."*

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

KS2 Examination results

Subject	Statistics	2024-2025	
		KPS	National
RW&M Combined	% of pupils achieving the expected standard	85%	62%
Reading Combined	% of pupils achieving greater depth	13%	8%
Reading	% of pupils achieving the expected standard	93%	75%
Reading	% of pupils achieving greater depth	52%	33%
Writing	% of pupils achieving the expected standard	90%	72%
Writing	% of pupils achieving greater depth	18%	13%
Maths	% of pupils achieving the expected standard	93%	74%
Maths	% of pupils achieving greater depth	37%	26%
GPS	% of pupils achieving the expected standard	94%	73%
GPS	% of pupils achieving greater depth	54%	30%

Pupils have achieved significantly above national averages in all subjects and above national in writing at greater depth.

KS1 Phonics Assessments: Year 1 and Year 2

Statistics	2024-2025	
Phonics Pass	KPS	National
Year 1	86%	80%
Year 2	97%	91%

Pupils have achieved above national in both Year 1 and 2.

Attendance

Attendance was 95.6%, 0.8% above the national average, 94.8%.

Pupil numbers

Khalsa Primary School remains oversubscribed with 472 pupils (October 2024 census).

Going concern

In the year ended 2024, the trust had just tipped its brought forward net deficit revenue funds into a small surplus carry forward. It had been the first year of working within a four-year financial recovery plan submitted to DfE. In 2024/25, conscientious financial management and stable, considered leadership have enabled the trust to boost its revenue reserves carry forward balance to £489,714 (2024: £3,952) by 31 August 2025. The embedding of good practices and organisational economic awareness during this time will help the trust maintain a positive trend in future years. It will also benefit from the increasing levels of core funding accompanying the continued growth in pupil numbers since the conversion of the secondary school in 2022.

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

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TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report - financial review

Finance review

In the year ending 31 August 2025, Sikh Academies Trust had income of £7,404,406 (2024: £6,939,393) and expenditure of £7,275,295 (2024: £10,510,838 restated) leading to a net increase in funds before gains/(losses) of £129,111 (2024: -£3,571,445 restated). Of this, £7,381,455 (2024: £6,917,019) was revenue income and £6,875,553 (2024: £6,847,199) was revenue expenditure, leading to an increase in revenue funds of £505,902 (2024: £69,820).

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The increase in the trust's income in 2024/25 mainly reflects inflationary uplifts to regular grants plus additional DfE grants to support recommended staff pay rises and the increase in employers' national insurance from April 2025. More SEN funding was also awarded to both schools. However, management-driven rigorous cost control and improved financial scrutiny has resulted in an overall reduction in expenditure and thus surplus revenue funds.

The trust was issued with a Notice to Improve (NtI) on financial grounds by DfE in October 2024. The notice is published on the trust's website: <https://www.sikhacademiestrust.com/key-governance-information/>. In order to meet the conditions of the NtI, during the year the trust has:

- Improved the format and content of its monthly financial reporting
- Reported directly to DfE on a monthly basis
- Submitted all statutory returns and internal audit reports to DfE on time
- Appointed further independent trustees to its Board
- Worked with DfE-recommended advisors
- Sought approval from DfE for any revoked freedoms and all related party transactions
- Formalised its lettings and related debtor collection
- Ensured its annual report and accounts are prepared fully in line with Charity Commission SORP and DfE's Academy Accounts Direction

We are pleased to report the successful and definitive closure of this Notice, which was formally lifted by the ESFA/DfE on 3 December 2025. This achievement was secured in a rapid timeframe, demonstrating the Trust's unwavering commitment to high level financial and governance standards. This successful closure underscores the effectiveness of the Trust's recovery plan and its decisive leadership

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 and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is 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 (i.e. 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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy (Continued)

The Governing Body has determined that the appropriate level of free reserves should be no more than one month's expenditure for the trust, 6-8% of total annual income, in order to provide financial sustainability, in addition to any earmarked planned future project expenditure.

Total reserves at the end of the period amounted to £489,714. This balance includes unrestricted funds of £273,136 and restricted funds of £216,578.

Emerging from a deficit position since conversion, the trust and each school ends 2024/25 with positive reserves. 2025/26 and future years have planned balanced budgets which also allow reserves to be built up and held at levels in line with this policy while allowing for necessary IT investments. Once reached, further reserves may be accumulated to fund specific strategic projects per the SAT Improvement Plan.

Within the reserves policy users should note that, because of accounting practice for the Local Government Pension Scheme (LGPS), the trust does not recognise a pension fund surplus totalling £272,000 (2024: deficit of £168,000). A deficit would be included within restricted funds. A pension deficit would not lead to an immediate liability for this amount. Similarly, if the pension surplus was included in the restricted fund it 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 2025, no investments were held.

Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company.

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. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and cyber security. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to mitigate or minimise risk.

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 principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's effective internal financial controls, such as its procedures for authorisation of all transactions and projects and segregation of duties, ensures risk is minimal in these areas.

A risk register is updated by senior management, reviewed and challenged by the Audit, Risk and Compliance Committee on a termly basis. Where significant financial risk still remains the trustees have ensured the trust has adequate insurance cover.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties (Continued)

The trustees also are 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 at 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

The priorities from the Trusts School Development Plan are outlined below.

1. Finances

- To establish the long-term financial sustainability of the SAT, ensuring the Multi-Academy Trust operates on a sustainable footing.
- This financial oversight includes regular, monthly reviews of the trust's fiscal health and performance.
- The Trustees maintain a continuous review of SAT governance to ensure the organisation retains a strong financial position and demonstrates optimum value for money.

2. Appraisal and Quality of Education

- The objective is to deploy an aligned appraisal framework where all staff evaluations are meaningful and pupil outcomes centred, directly reflecting the Strategic Development Plan (SDP) targets.
- The system is designed to embed specific outcomes for the quality of education, outlining the development of staff's subject and assessment expertise.
- Implement an effective, user-friendly appraisal system to maximise staff engagement and compliance.

3. Leadership Development

- The core aim is to cultivate and sustain an excellent culture of leadership that drives the highest levels of student progress and achievement across the trust.
- This involves comprehensive capacity building for all SAT leaders, including Trustees, the Executive Headteacher, Headteachers, and central staff.
 - Development includes targeted training for leadership in the new Ofsted Inspection Framework.
 - Trustees' professional development will focus on utilising the IDSR 2025 (Inspection Data Summary Report), understanding the new Ofsted framework, and strengthening their role in the strategic monitoring and oversight of the schools.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

4. School Improvement:

- SAT to continue to demonstrate the impact of its school improvement function
 - Implement rigorous review cycles to validate and consolidate data for the Board of Trustees (BoT).
 - These review cycles are foundational in ensuring strong internal and external scrutiny across the trust to continuously drive school improvement.
 - Implement a CPD programme to ensure staff understand the expectations of any reviews that are undertaken
- Review systems to ensure data alignment across SAT's core systems, specifically the MIS (Management Information System) and HR functions to enhance data reporting.

5. Digital Strategy

- Implement a Digital Strategy across the Trust.
- Raise awareness around EdTech tools that enhance the quality of lesson delivery
- Provide training on AI platforms that can support working smarter and reduce workload

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 24/12/2025 and signed on the board's behalf by:



Gurminder Athwal

Chair of Trustees

SIKH ACADEMIES TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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 Guide.

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 five times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
Mr Gurminder Singh Athwal, Chair of Trust	5	5
Mrs Tajinder Kaur Jagdev, Vice Chair	4	5
Miss Deep Kaur	4	5
Mr Jujar Singh	5	5
Mr Narinder Singh Rana	0	2
Mr John Jones	1	2
Mr James Browning	2	3
Mr Jutinder Gulati	1	3
Mrs Kay Charles	0	3
Mr Tajinder Matharu	3	3

The Finance and Resources committee, is a sub-committee of the main board of trustees 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.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of a possible
Tajinder K Jagdev	6	6
Gurminder Athwal	4	6
Jujar Singh	1	1
Narinder Singh Rana	0	4
Jutinder Gulati	2	3
Kay Charles	1	3

The Audit, Risk and Compliance committee, is a sub-committee of the main board of trustees 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:

Trustees	Meetings attended	Out of a possible
Gurminder Athwal	1	1
Jujar Singh	3	3
Tajinder K Jagdev	2	2
James Browning	2	2
Tajinder Singh Matharu	2	2

The **Sikh Ethos committee**, is a sub-committee of the main board of trustees with authority to set the Sikh ethos across all the Trust schools with SSST. Its purpose is to:

- 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.
- 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.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of a possible
Deep Athwal	2	3
Tajinder K Jagdev	3	3
Jujar Singh	0	3
Hardip Singh (SSST)	0	3

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:

- In-House Work & Contracts: Work has been carried in-house by our site teams where possible, and contracts have been reviewed to secure optimal terms, including negotiating favourable contracts to ensure value for money.
- Staffing Structure Review: Staffing structures are constantly reviewed, with staff deployed strategically across the site to ensure maximum efficiencies.
- Classroom Contact Ratios: ICFP tools (Integrated Curriculum Financial Planning) have been used to ensure we maintain good contact ratios in the classroom.
- Future Procurement: Future procurement has been reviewed to ensure we consistently achieve the best value for money.
- Joint Subscriptions & Contracts: We are reviewing and operating subscriptions and contracts jointly, where possible, enabling them to operate efficiently on a Trust-wide level.
- A centralised finance platform is operational, providing full integration with the Trust's procurement and budgeting modules to ensure automated control and compliance, thereby offering and validating the best value for every transaction

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 September 1 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

SIKH ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 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 the following in line with the Academies Trust Handbook:

- Financial Operations (including areas such as, financial management, budgeting, and systems like payroll and VAT)
- Health and Safety (including areas such as, governance, risk assessments, inspections, and premises checks)
- HR (including areas such as reviewing the governance framework, induction, probation, appraisal, and training processes)

The internal audit provided positive assurance by covering key areas and delivering the agreed schedule of work as planned.

Three times a year, the Internal scrutiny reports are sent to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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 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.
- correspondence from DfE in relation to the progress being made against the Ntl conditions.

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 *[if relevant]* and ensure continuous improvement of the system is in place.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 24/12/2025

and signed on its behalf by:



Gurminder Athwal
Chair of Trustees



Harmeet Sahota
Accounting Officer

SIKH ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Sikh Academies Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) 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 2024, 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 2024.

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 DfE.



Harmeet Sahota
Accounting Officer

Date: 24/12/2025

SIKH ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 2024 to 2025;
- 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 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 and signed on its behalf by:



Gurminder Athwal
Chair of Trustees

Date: 24/12/2025

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Sikh Academies Trust (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Conclusions relating to going concern

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

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

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

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

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.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

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.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Khan M Khan

[Khan M Khan \(Dec 24, 2025 12:18:01 GMT\)](#)

Khan Mohammad Khan (Senior statutory auditor)

for and on behalf of

RECKONER AUDIT LIMITED

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 24/12/2025

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 21 October 2024 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, 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 2024 to 31 August 2025 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 the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sikh Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sikh Academies Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. 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 2024 to 31 August 2025 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 DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

SIKH ACADEMIES TRUST
(A company limited by guarantee)

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Reckoner Audit

[Reckoner Audit \(Dec 24, 2025 12:16:45 GMT\)](#)

Reporting Accountant

RECKONER AUDIT LIMITED

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 24/12/2025

SIKH ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:						
Donations and capital grants	3	72,270	-	22,951	95,221	119,944
Other trading activities	5	365,282	-	-	365,282	342,064
Investments	6	78	-	-	78	51
Charitable activities	4	599	6,943,226	-	6,943,825	6,477,334
Total income		438,229	6,943,226	22,951	7,404,406	6,939,393
Expenditure on:						
Charitable activities	8	169,045	6,706,508	399,742	7,275,295	10,510,838
Total expenditure		169,045	6,706,508	399,742	7,275,295	10,510,838
Net income/(expenditure)		269,184	236,718	(376,791)	129,111	(3,571,445)
Transfers between funds	17	-	(6,140)	6,140	-	-
Net movement in funds before other recognised gains/(losses)		269,184	230,578	(370,651)	129,111	(3,571,445)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	154,000	-	154,000	(16,000)
Net movement in funds		269,184	384,578	(370,651)	283,111	(3,587,445)
Reconciliation of funds:						
Total funds brought forward		3,952	(168,000)	14,315,917	14,151,869	17,739,314
Net movement in funds		269,184	384,578	(370,651)	283,111	(3,587,445)
Total funds carried forward		273,136	216,578	13,945,266	14,434,980	14,151,869

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

The notes on pages 29 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	13	13,945,266	14,306,660
		<u>13,945,266</u>	<u>14,306,660</u>
Current assets			
Debtors	14	224,146	176,791
Cash at bank and in hand		806,298	228,647
		<u>1,030,444</u>	<u>405,438</u>
Creditors: amounts falling due within one year	15	(540,730)	(362,229)
Net current assets		<u>489,714</u>	<u>43,209</u>
Total assets less current liabilities		<u>14,434,980</u>	<u>14,349,869</u>
Provisions for liabilities		-	(30,000)
Net assets excluding pension asset / liability		<u>14,434,980</u>	<u>14,319,869</u>
Defined benefit pension scheme asset / liability	23	-	(168,000)
Total net assets		<u><u>14,434,980</u></u>	<u><u>14,151,869</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	13,945,266	14,315,917
Restricted income funds	17	216,578	-
		<u>14,161,844</u>	<u>14,315,917</u>
Restricted funds excluding pension liability	17	14,161,844	14,315,917
Pension reserve	17	-	(168,000)
Total restricted funds	17	<u>14,161,844</u>	<u>14,147,917</u>
Unrestricted income funds	17	<u>273,136</u>	<u>3,952</u>
Total funds		<u><u>14,434,980</u></u>	<u><u>14,151,869</u></u>

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 24/12/2025 and are signed on their behalf, by:



Gurminder Athwal
Chair of Trustees

The notes on pages 29 to 56 form part of these financial statements.

SIKH ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	592,970	(123,863)
Cash flows from investing activities	20	(15,319)	(19,835)
Change in cash and cash equivalents in the year		577,651	(143,698)
Cash and cash equivalents at the beginning of the year		228,647	372,345
Cash and cash equivalents at the end of the year	21, 22	806,298	228,647

The notes on pages 29 to 56 form part of these financial statements

SIKH ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

1.8 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.

1.9 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.

1.10 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 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.

1.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 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 23, 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, 31 March 2022 has been used by the actuary in valuing the pensions liability at Sunday, 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	72,270	-	-	72,270	97,570
Capital grants	-	-	22,951	22,951	22,374
	<u>72,270</u>	<u>-</u>	<u>22,951</u>	<u>95,221</u>	<u>119,944</u>
<i>Total 2024</i>	<u>93,334</u>	<u>4,236</u>	<u>22,374</u>	<u>119,944</u>	

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Activities				
DfE/ESFA grants				
General annual grants	-	5,873,416	5,873,416	5,608,726
Other DfE/ESFA grants				
Pupil premium	-	150,649	150,649	137,625
UIFSM	-	90,442	90,442	79,122
Teachers pay grant	-	90,660	90,660	88,236
Teachers pension grant	-	124,147	124,147	56,936
Others	-	273,255	273,255	228,622
	<u>-</u>	<u>6,602,569</u>	<u>6,602,569</u>	<u>6,199,267</u>
Other Government grants				
Local authority grant	-	340,657	340,657	256,144
	<u>-</u>	<u>340,657</u>	<u>340,657</u>	<u>256,144</u>
Other income from the Academy's educational activities	599	-	599	21,923
	<u>599</u>	<u>6,943,226</u>	<u>6,943,825</u>	<u>6,477,334</u>
<i>Total 2024</i>	<u>21,923</u>	<u>6,455,411</u>	<u>6,477,334</u>	

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FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Catering income	231,152	231,152	171,962
Other income	66,101	66,101	80,874
Trip income	47,429	47,429	57,428
Letting income	20,600	20,600	31,800
	<u>365,282</u>	<u>365,282</u>	<u>342,064</u>
<i>Total 2024</i>	<u>342,064</u>	<u>342,064</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank Interest	78	78	51
	<u>51</u>	<u>51</u>	
<i>Total 2024</i>	<u>51</u>	<u>51</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational Activities:					
Direct costs	4,395,117	-	343,591	4,738,708	4,354,369
Allocated support costs	865,756	493,634	1,177,197	2,536,587	6,156,469
	<u>5,260,873</u>	<u>493,634</u>	<u>1,520,788</u>	<u>7,275,295</u>	<u>10,510,838</u>
<i>Total 2024</i>	<u>5,226,807</u>	<u>510,410</u>	<u>4,773,621</u>	<u>10,510,838</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Activities	<u>4,738,708</u>	<u>2,536,587</u>	<u>7,275,295</u>	<u>10,510,838</u>
<i>Total 2024</i>	<u>4,354,369</u>	<u>6,156,469</u>	<u>10,510,838</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,270,506	4,270,506	3,969,711
Educational supplies	217,226	217,226	279,468
Technology costs	57,465	57,465	22,438
Staff development & training	49,673	49,673	57,806
Educational consultancy	19,227	19,227	8,128
Agency supply costs	124,611	124,611	16,818
	<u>4,738,708</u>	<u>4,738,708</u>	<u>4,354,369</u>
<i>Total 2024</i>	<u><u>4,354,369</u></u>	<u><u>4,354,369</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £	<i>As Restated Total funds 2024 £</i>
Pension finance costs	5,000	5,000	5,000
Staff costs	797,822	797,822	1,027,637
Depreciation	399,742	399,742	412,720
Technology costs	113,972	113,972	118,470
Agency supply costs	41,434	41,434	184,213
Maintenance of premises & equipment	135,714	135,714	161,745
Cleaning	87,761	87,761	86,549
Rates	133,859	133,859	54,843
Energy	168,545	168,545	262,116
Catering	155,812	155,812	141,601
Other support costs	204,858	204,858	219,373
Occupancy costs	51,873	51,873	47,922
Governance costs	131,054	131,054	69,461
Legal and professional	82,641	82,641	85,472
Staff restructuring costs	45,500	45,500	58,428
Non cash pension cost	(19,000)	(19,000)	(30,000)
Impairment charge	-	-	3,250,919
	<u>2,536,587</u>	<u>2,536,587</u>	<u>6,156,469</u>
<i>Total 2024</i>	<u>6,156,469</u>	<u>6,156,469</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	11,246	-
Depreciation of tangible fixed assets	399,742	412,720
Fees paid to auditors for:		
- audit	13,250	12,500
- other services	3,445	3,250
	<u>3,445</u>	<u>3,250</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,751,912	3,807,360
Social security costs	443,364	399,982
Pension costs	873,052	790,006
	<u>5,068,328</u>	<u>4,997,348</u>
Agency staff costs	166,045	201,031
Non cash pension costs	(19,000)	(30,000)
Staff restructuring costs	45,500	58,428
	<u>5,260,873</u>	<u>5,226,807</u>
	<u>5,260,873</u>	<u>5,226,807</u>
	2025 £	2024 £
Redundancy payments	10,500	20,140
Severance payments	35,000	35,525
Pilon payments	-	2,763
	<u>45,500</u>	<u>58,428</u>
	<u>45,500</u>	<u>58,428</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

b. Severance payments

The Academy paid 1 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	-	1
£25,001 - £50,000	1	1
	<u>1</u>	<u>1</u>

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	51	44
Support staff	49	42
Management	10	10
	<u>110</u>	<u>96</u>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	-	4
In the band £100,001 - £110,000	3	1
In the band £111,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

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 £450,595 (2024 - £1,289,348).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - Nil).

During the year ended 31 August 2025, £7,993 was reimbursed to a trustee for IT services related to the academy, which had been paid by the trustee on behalf of the academy in prior year.

12. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	18,217,935	140,629	41,774	153,244	18,553,582
Additions	10,443	17,000	-	10,905	38,348
At 31 August 2025	<u>18,228,378</u>	<u>157,629</u>	<u>41,774</u>	<u>164,149</u>	<u>18,591,930</u>
Depreciation					
At 1 September 2024 - As Restated	4,042,935	76,219	16,976	110,792	4,246,922
Charge for the year	339,497	25,857	4,792	29,596	399,742
At 31 August 2025	<u>4,382,432</u>	<u>102,076</u>	<u>21,768</u>	<u>140,388</u>	<u>4,646,664</u>
Net book value					
At 31 August 2025	<u><u>13,845,946</u></u>	<u><u>55,553</u></u>	<u><u>20,006</u></u>	<u><u>23,761</u></u>	<u><u>13,945,266</u></u>
At 31 August 2024 - As Restated	<u><u>14,175,000</u></u>	<u><u>64,410</u></u>	<u><u>24,798</u></u>	<u><u>42,452</u></u>	<u><u>14,306,660</u></u>

During the current financial year, the Trust obtained an independent valuation report for its land and buildings, which was carried out as at 31 August 2024. As this valuation date falls prior to the start of the current reporting period, management determined that the revised valuation provided evidence of conditions existing at the prior year-end. In accordance with the Charities SORP and FRS 102 requirements, the Trust has therefore restated the comparative figures for land and buildings to reflect the updated valuation. This restatement has resulted in the recognition of an impairment loss of £3.25 million in the prior year, representing the reduction in carrying value of Leasehold property.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,126	-
Other debtors	72,971	75,931
Prepayments and accrued income	147,049	100,860
	<u>224,146</u>	<u>176,791</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	206,010	126,673
Other taxation and social security	95,532	78,355
Other creditors	6,620	9,555
Accruals and deferred income	232,568	147,646
	<u>540,730</u>	<u>362,229</u>

	2025 £	2024 £
Deferred income at 1 September 2024	50,831	41,468
Resources deferred during the year	53,372	50,831
Amounts released from previous periods	(50,831)	(41,468)
	<u>53,372</u>	<u>50,831</u>

At the balance sheet date the academy trust was holding funds received in advance for the 2025/26 academic year which relates to UIFSM.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Provisions

	Other provision £
At 1 September 2024	30,000
Amounts used	(30,000)
	<u>-</u>

In May 2025, the Trust agreed to settle an employment dispute with a former employee for £35,000. The Trust had already recorded a provision of £30,000 in the previous year, which was used towards this settlement. The remaining amount was paid as a final gross payment of £35,000 on 21 August 2025.

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	3,952	438,229	(169,045)	-	-	273,136
Restricted general funds						
GAG	-	5,873,416	(5,650,698)	(6,140)	-	216,578
Pupil premium	-	150,649	(150,649)	-	-	-
UIFSM	-	90,442	(90,442)	-	-	-
Teachers' pay grant	-	90,660	(90,660)	-	-	-
Teachers' pension grant	-	124,147	(124,147)	-	-	-
Other DfE/ESFA	-	273,255	(273,255)	-	-	-
Local authority grant	-	340,657	(340,657)	-	-	-
Pension reserve	(168,000)	-	14,000	-	154,000	-
	<u>(168,000)</u>	<u>6,943,226</u>	<u>(6,706,508)</u>	<u>(6,140)</u>	<u>154,000</u>	<u>216,578</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

	As Restated Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	14,315,917	22,951	(399,742)	6,140	-	13,945,266
Total Restricted funds	14,147,917	6,966,177	(7,106,250)	-	154,000	14,161,844
Total funds	14,151,869	7,404,406	(7,275,295)	-	154,000	14,434,980

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 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	39,786	457,372	(156,857)	(336,349)	-	3,952
Restricted general funds						
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 grant	-	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>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>As Restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As Restated Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	17,939,309	22,374	(3,663,639)	17,873	-	14,315,917
Total Restricted funds	<u>17,699,528</u>	<u>6,482,021</u>	<u>(10,353,981)</u>	<u>336,349</u>	<u>(16,000)</u>	<u>14,147,917</u>
Total funds	<u><u>17,739,314</u></u>	<u><u>6,939,393</u></u>	<u><u>(10,510,838)</u></u>	<u><u>-</u></u>	<u><u>(16,000)</u></u>	<u><u>14,151,869</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Khalsa Primary School	175,371	(63,114)
Pioneer Secondary School	173,305	(73,101)
Combined Cadet Force	31,968	33,748
Sikh Academies Trust	109,070	106,419
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	489,714	3,952
Restricted fixed asset fund	13,945,266	14,315,917
Pension reserve	-	(168,000)
	<hr/>	<hr/>
Total	14,434,980	14,151,869
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	As Restated Total 2024 £
Khalsa Primary School	1,729,200	288,813	75,014	420,396	2,513,423	2,733,794
Pioneer Secondary School	2,414,493	365,616	209,933	741,103	3,731,145	7,266,108
Combined Cadet Force	-	-	3,070	1,502	4,572	15,760
Sikh Academies Trust	251,424	230,327	5,901	152,761	640,413	107,456
LGPS	-	(19,000)	-	5,000	(14,000)	(25,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	4,395,117	865,756	293,918	1,320,762	6,875,553	10,098,118
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,945,266	13,945,266
Current assets	273,136	757,308	-	1,030,444
Creditors due within one year	-	(540,730)	-	(540,730)
Total	273,136	216,578	13,945,266	14,434,980

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>As Restated Restricted fixed asset funds 2024 £</i>	<i>As Restated Total funds 2024 £</i>
Tangible fixed assets	-	-	14,306,660	14,306,660
Current assets	3,952	392,229	9,257	405,438
Creditors due within one year	-	(362,229)	-	(362,229)
Provisions for liabilities and charges	-	(198,000)	-	(198,000)
Total	3,952	(168,000)	14,315,917	14,151,869

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	<i>As Restated</i> 2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	129,111	(3,571,445)
Adjustments for:		
Impairment loss	-	3,250,919
Depreciation	399,742	412,720
Capital grants from DfE and other capital income	(22,951)	(22,374)
Interest receivable	(78)	(51)
Defined benefit pension scheme cost less contributions payable	(19,000)	(30,000)
Defined benefit pension scheme finance cost	5,000	5,000
Increase in debtors	(47,355)	(64,061)
Increase/(decrease) in creditors	178,501	(134,571)
Decrease/(increase) in provision	(30,000)	30,000
Net cash provided by/(used in) operating activities	592,970	(123,863)

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	78	51
Purchase of tangible fixed assets	(38,348)	(42,260)
Capital grants from DfE Group	22,951	22,374
Net cash used in investing activities	(15,319)	(19,835)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	806,298	228,647
Total cash and cash equivalents	806,298	228,647

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	228,647	577,651	806,298
	<u>228,647</u>	<u>577,651</u>	<u>806,298</u>

23. 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 2025.

Contributions amounting to £ - were payable to the schemes at 31 August 2025 (2024 - £143,408) 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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23. 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £697,356 (2024 - £531,515).

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 2025 was £206,000 (2024 - £218,000), of which employer's contributions totalled £163,000 (2024 - £171,000) and employees' contributions totalled £43,000 (2024 - £47,000). 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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23. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.10	5.10

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

Royal County of Berkshire Pension fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.10	5.10

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.1	23.6
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	25.8	25.0

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(8)	331
Discount rate -0.1%	9	347
Mortality assumption - 1 year increase	8	348
Mortality assumption - 1 year decrease	(8)	330

Royal County of Berkshire Pension fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(22)	1,223
Discount rate -0.1%	23	1,280
Mortality assumption - 1 year increase	1	1,285
Mortality assumption - 1 year decrease	(2)	1,218

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	781,000	<i>917,000</i>
Corporate bonds	180,000	<i>204,000</i>
Property	75,000	<i>106,000</i>
Cash and other liquid assets	90,000	<i>30,000</i>
Asset backed securities	375,000	<i>165,000</i>
Total market value of assets	1,501,000	<i>1,422,000</i>

The actual return on scheme assets was £19,000 (2024 - £93,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(143,000)	(88,000)
Interest income	79,000	65,000
Interest cost	(84,000)	(70,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(149,000)	(94,000)

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

	2025 £	2024 £
At 1 September	1,590,000	1,292,000
Current service cost	143,000	140,000
Interest cost	84,000	70,000
Employee contributions	43,000	47,000
Actuarial (gains)/losses	(407,000)	44,000
Benefits paid	48,000	(3,000)
At 31 August	1,501,000	1,590,000

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

	2025 £	2024 £
At 1 September	1,422,000	1,115,000
Interest income	79,000	65,000
Actuarial (losses)/gains	(253,000)	28,000
Employer contributions	163,000	171,000
Employee contributions	43,000	47,000
Benefits paid	48,000	(3,000)
Administrative expenses	(1,000)	(1,000)
At 31 August	1,501,000	1,422,000

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24. Contingent assets

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £272,000 (2024: £168,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	11,246	-
Later than 1 year and not later than 5 years	11,246	-
	<u>22,492</u>	<u>-</u>

26. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

Arvinder Kaur, the spouse of Chair of Trustees Gurminder Singh Athwal, received total employee benefits of £39,778 (2024: £33,150).

Amrita Kaur (made redundant on October 11 2024), sister of Jujar Singh received total employee benefits of £15,526.83.

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 £1,700 per month to SAT for service costs, an arrangement effective from January 1, 2025 (increased from £1,000 per month between September and December 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. In addition, SSST made a donation of £50,000 to SAT which was received during the year.