

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
SEVAK EDUCATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

AKS Advisers Limited, Statutory Auditor
Fourth & Fifth Floors
14-15 Lower Grosvenor Place
London
SW1W 0EX

	Page
Reference and Administrative Details	1 to 2
Trustees' Report	3 to 19
Governance Statement	20 to 22
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Report of the Independent Auditors	25 to 29
Independent Accountant's Report on Regularity	30
Statement of Financial Activities	31 to 32
Balance Sheet	33 to 34
Cash Flow Statement	35
Notes to the Financial Statements	36 to 52
Detailed Statement of Financial Activities	53 to 55

SEVAK EDUCATION TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

MEMBERS:	M S Sahota A S Basra H Bansal D Grewal A Dhariwal
TRUSTEES	A S Basra , Chair of Trustees S Heer , Finance Sub Committee Chair Dr A S Johal , Trustee N C J Melvin , Co-Opted Trustee Y Singh , Trustee S Sangha ,Trustee P V S Sumal , Trustee H Bisla , Trustee J Sainbhee , Trustee
REGISTERED OFFICE	Seva School Eden Road Coventry Walsgrave Triangle Coventry England CV2 2TB
REGISTERED COMPANY NUMBER	08267703 (England and Wales)
AUDITORS	AKS Advisers Limited, Statutory Auditor Fourth & Fifth Floors 14-15 Lower Grosvenor Place London SW1W 0EX
BANKERS	Lloyds Bank Coventry West Midlands CV1 5RA
SOLICITORS	Fenners Chambers 3 Madingley Road Cambridge CB3 0EE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

SENIOR MANAGEMENT TEAM S Sanghera, (Headteacher & Accounting Officer)
H Bhambra, (CFO)
Ben Sturmeay (Vice Principal Welfare and Wellbeing)
Tarjinder Singh(Vice Principal Progress and Achievement)

Anne Clay (Assistant Principal Teaching and Learning)
Shikha Satsangi (Assistant Principal Teaching and Learning)
Gurdial Shergill (Middle Leader Primary Data and Assessment)

SEVAK EDUCATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Structure, governance and management

Constitution

The 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 trust dated February 2013.

The governors act as the trustees for the charitable activities of Sevak Education Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Sevak Education Trust. The company is also known by the name Seva School.

Details of the Governors who served throughout the period except as noted are included in the Reference and administrative details on page 1.

In September 2014 Sevak Education Trust set up the education of all through Free School in Coventry. It is named Seva School and is a Sikh faith school based on the teachings of Guru Nanak Dev Ji, the founder of the Sikh faith. The school is open to children of all faiths and none, developing in our children an understanding and respect for all.

The Trust proposes that governance of Seva school is made up of directors united in their aim to serve the Sikh and non-Sikh communities in Coventry. Seva School will aim to build trust between the school, the children and the community.

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.

Method of recruitment and appointment or election of trustees

The management of the school is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

Any trustee elections will be held as soon as practicably possible after the occurrence of a vacancy. The objective will be always to ensure that the Governing Body's business is conducted with as many positions filled as possible to ensure each meeting is quorate and well attended.

Policies adopted for the induction and training of trustees

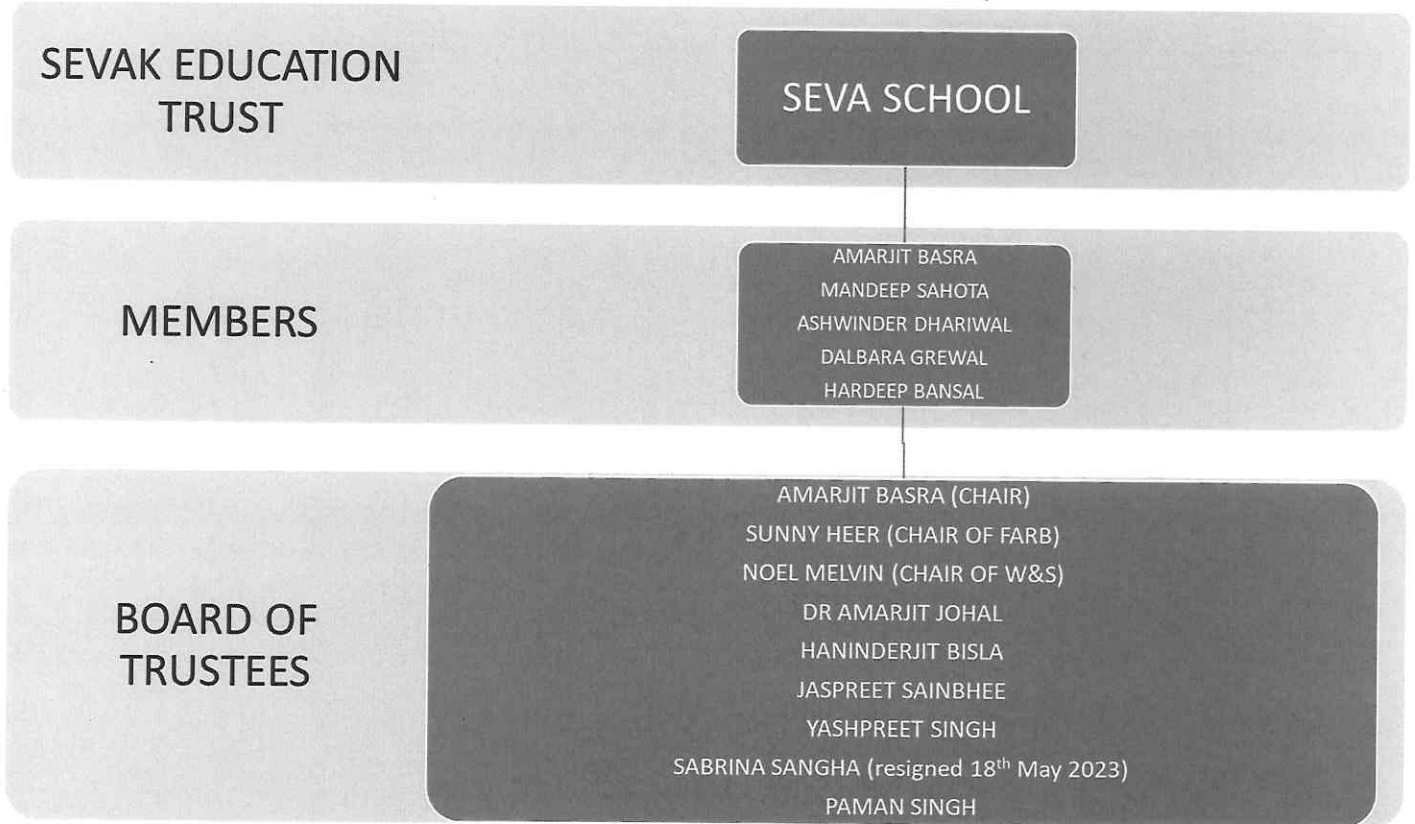
The clerk to trustees is responsible for new trustee induction. There is a trustee handbook in place for this purpose which is updated annually.

Arrangements for setting pay and remuneration of key management personnel

The trustees review pay scales at appointment and annually against Coventry schools and across the academy sector and more specifically for free schools. Senior appointments and pay is the remit of the Welfare and Standards Committee. Seva schools pay policy is reviewed annually.

Organisational structure

The Governance arrangements are based on a committee structure (see below).



NOTES

FARB is Finance, Audit, Risk & Buildings Committee

W&S is Welfare & Standards Committee

Schemes of financial delegation and a general scheme of delegation to committees and to individual senior managers setting out levels have been set up.

Risk management

The Governors have assessed the major risks to which the school is exposed, in particular, those related to the operations and finances of the school and seek to implement systems and procedures to mitigate our exposure to the major risks.

A Risk Register has been produced and approved by Trustees. The Risk Register exists to assess the likelihood and impact of risks to the organisation and helps identify the major risks to which the organisation is exposed. A new version of the risk register has been developed.

Strategic & reputational risks

The key risks for the Trustees mirror that of the national picture faced by all schools within the Education sector. These include the recovery following the covid pandemic that has severely impacted on education. The devastating effect of Covid has impacted education through staff and pupil absences, the collapse of support services, through long-term illness, and through a complete change in not just the way teaching had to happen but the willingness of some to be taught. Although normal reality of school life is now being experienced the key is to ensure educational interventions and resources to bridge the gap in knowledge for pupils, as a result of national lockdowns and self-isolation.

As per the national picture we continue to face issues around recruitment and retention. The sector is finding that there are not enough people who want to be teachers and there are not enough teachers currently doing the job who want to carry on. Although we must recognise that at Seva this has been one of the better years in terms of staff recruitment and retention the issue is still ever present. This is unlikely to improve with the current economic climate that is creating a cost-of-living crisis that is impacting on all.

The continued delays to the delivery of the capital programme that would result in the expansion of the school site hinders Seva School to reach its full potential. Due to factors out of the Trusts control the potential risks arising are loss of pupil numbers, loss of self-generating income from hiring of community facilities and loss of staff from operating in temporary provisions. However, there is renewed optimism this year as the capital programme has commenced with an estimated completion date of summer 2025.

Another major risk for the Trustees is that there may be insufficient demand for the school's services which leaves it in a financially unsustainable position. In order to mitigate the risks a marketing strategy has been established and the pupil numbers are managed as part of the Local Authority admissions process. The admissions process gives us an early indication of the demand for school places and helps us adjust our marketing strategy.

Operational risks

The following risks have been recorded, a falling birth rate in Coventry reported year on year since 2019; the impact of Covid since 2020; delays through the Local Authority not processing documentation on time to forward the start date of the capital build on time and now the cost-of-living crisis.

There have been some substantial and unique changes at Seva School since April 2023. We are now in the early stages of a capital build and refurbishment schedule. Currently, we are awaiting the completion of Phase 1 of this project, which would have been the handover of the MUGA and 3G Pitch. The specified handover date for this phase was 12th October 2023. We have been informed that this will now be delayed by at least another term – January 2024. This will, therefore, incur yet another delay in our revenue potential and force continued expenditure on external provision for PE and sports. This has been an ongoing pressure for our school since 2014.

We have experienced a substantial rise in student numbers this academic year, with years 7 and 9 increasing to 4 form entry. At October census 2023 we had 681 pupils on roll across the school with numbers rising every week since. However, to accommodate the capital build schedule, we have also now had to endure a temporary variation in PAN for Year R (from 60 to 30) Yr1, Yr3, Yr8, Yr10 and Yr11 in 2023-24 and Year R (from 60 to 30), Yr1, Yr2, Yr4, Yr9 and Yr11 in 2024-25. This makes our PAN 840 instead of 1020 for 2 years. Please see table below*. The variation in PAN was agreed with the LA and approved by the Regional Directors Office. We will be fully decanting to the Eden House building in May 2024. In 2025/26 we will become a 2-building site, which will bring its own pressures and will need to be factored into proactive planning on behalf of the school and trust for sound operation handover.

***Seva School 2023-2026 Temporary Variation to PAN**

Academic Year	YR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	TOTAL
23-24 Pan/Temporary Cap	30	30	60	30	60	60	60	120	90	120	90	90	840
24-25 Pan/Temporary Cap	30	30	30	60	30	60	60	120	120	90	120	90	840
25-26 Full PAN	60	60	60	60	60	60	60	120	120	120	120	120	1020

We are on track to continue to enrol 4 classes in year 7 each September despite the temporary change in PAN. This is good news for the school and for local children and families. However, this will place us under the category of “exceptional in-year growth” from October 2023 to October 2024 for all other years with, for example, 10 joining in one week alone. Our year 7 intake has risen since the last census from 71 in October 2022 to 94 in October 2023. Reception intake, aligned to low birth rates across the city, was 22 in October 22 and 21 in October 2023.

Parents have been promised the proposed extension and refurbishment projects would start imminently for nearly 7 years now and many have lost faith that it will even happen at all and have enrolled their children into other schools, where sports and arts facilities are plentiful. Parents of Year 11 students who left in 2020, 2021, 2022 and 2023 all reported on their utmost pride in the school and its academic achievements, but utmost disdain at the fact they did not see the new build come to fruition in the time their children were at the school.

We have always maintained smaller class sizes and no TA’s as the best way of facilitating the rapid closing of attainment gaps but found this was not always financially efficient. This academic year, we have increased all class sizes to 30 and maximised teaching hours to attempt to keep costs down. However, post Covid we have found a disproportionate number of staff seeking medical treatment, operations and treatments that were delayed due to Covid and that would have otherwise taken place more intermittently though the years. We have also noticed a significant rise in mental health issues post Covid which have had lasting effects, and this has amounted to us financing quality cover. The school has revised its recruitment strategy, and this has brought about more stability along with the Ofsted rating of Good in November 2022.

Due to the delayed works, the school continues to spend a significant amount of money on quality PE provision and additional staff and coach hire to facilitate adequate learning in this area. We still currently operate with years R to 11 in one build, which is Link House and to accommodate growing numbers we have two temporary portacabins in place that absorb vital playground and car parking space. This constriction on space means we operate a lunch hour in one main hall which runs from 11:30 to 2:15 daily. This use of the main hall and the lack of playground means we are hindered in the amount of PE, games and clubs we can offer. The new MUGA and Divan Hall would provide vital sources of revenue to support the school to grow and develop. The excessive use of the one operational building, in the absence of Eden House being refurbished to house secondary, has meant the costs for the maintenance and repairs have risen significantly. Plumbing, gas, electric, goods, toilet facilities, windows, doors all need repair more and more frequently and the cost of maintaining them is increasing with higher inflationary costs.

As a growing school, with a fast-growing diverse demographic, we would like to further enhance our support staff teams through more SEND academic mentors, behaviour mentors and EAL support staff and as we move to the new build and grow numbers further, we would like to reincorporate a Deputy Head Primary and Secondary. These appointments and the Facilities Co-ordinator will be a priority in 2024 – 2025.

A further operational risk is the fact that the school receives lagged funding. This is far from ideal as a growing school; we will be funded on 616 students in 2023/2024 but actually have 681 pupils on roll at the October 2023 census. This means the school will have to apply to the ESFA for additional funding; as this is not a "given", the school cannot risk appointing permanent teachers for the additional classes and will be reliant on agency and temporary contract staff. The recent government announcements of inflationary pay increases for teachers, leaders and support staff without sufficient increase to the payments per child will impact financial accounts. The increase in energy bills, rising food and travel costs are all additional external forces that although, are not of the making of the school, will impact the financial reserves that the school has to work with.

Compliance risks

We have a company called Azteq along with our outsourced ICT provision called Ekte that ensure GDPR compliance. A further compliance risk would be regarding Safeguarding regulation non-compliance. An annual external safeguarding audit and review together with half termly Trustee reporting and review meetings would represent the Trust's mitigation of these risks.

Trustees indemnities

Indemnity insurance for Trustees is provided by RPA and provides professional unlimited indemnity for a number of provisions up to £10 million any one loss in any one membership year.

Fundraising

The pupils of Seva School have undertaken various fundraising activities including collection of funds for a variety of charities such as Hello Yellow, Langar Aid, Place 2Be, Royal British Legion, SHARE Charity and Waheguru.

Seva School is a growing school, with new intake of pupils during September of each year. This has enabled the school to offer employment opportunities, both fulltime and part time for both teaching and non-teaching staff in and around the Coventry area.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the School's aims, together with the activities outlined above, are demonstrably to the public benefit.

Objectives and aims

Sevak Education Trust's ultimate aim is to educate children from ages 4 to 16 at an all through Sikh Faith Free School called Seva School. By drawing on the teachings of Guru Nanak Dev Ji, the founder of the Sikh faith, our school will not only provide academic education, it will encompass an underlying message of brotherhood, equality and respect. High morals, discipline, love, compassion and selfless service towards all regardless of faith, gender or colour will be encouraged. The school will embrace a universal, inclusive approach to spirituality, aimed at rekindling a personal, loving and spontaneous relationship with the Divine.

Seva school aims to nurture confidence, empathy, spiritual awareness and integrity in every individual. Students will be encouraged to explore the whole range of their capabilities. They will aspire to achieve success intellectually, physically, socially and emotionally.

Trade union facility time

There were no trade union officials hired by Academy during the year to 31.08.2023.

Objectives, strategies and activities

The principal object and activity of the operational company is the operation of Seva School to provide free education and care for pupils of different abilities between the ages of 4 and 16.

School Vision Statement

Sevak Education Trust aim is to provide an outstanding educational experience for all learners. Learners will be provided with the opportunity to progress onto the next stage of their education with enthusiasm and confidence.

Seva School will look to:

- Provide the highest quality and unparalleled teaching to community children
- Provide the best teaching foundation to springboard into higher education
- Provide excellent moral and ethical teaching to become good citizens
- Teach respect and help reduce crime and antisocial behaviour
- Provide enhanced afterschool and extensive extracurricular activities
- Help students learning of relevant skills and provide flexibility to parents within the community
- Promote and actively be involved in community and work experiences.

Here are some of the unique features of Seva School that we would like to share with you

- A school based on the Sikh faith values and principles
- An all through school that is fully integrated at all stages
- Enrichment activities after school aim to give academic physical and aesthetic activities and inspiration daily appropriate for different age groups.
- Assemblies, Curriculum and Enrichment activities including providing academic catch-up sessions for those pupils who require it and Sikh studies including traditional musical instrument sessions.
- Opportunities are provided in the homework club for pupils to work and study quietly
- An excellent relationship between the school and home which aims to create a consistent behaviour across both environments
- The school follows the PHSE Association for PHSE/SRE education
- Competitions, prizes and research projects are encouraged in and out of school
- A school that will tackle social issues head on with preventative methods along with services and support aimed at reducing the problems facing children in Coventry
- Extensive focus on the wellbeing of all children within the school

Achievement and Performance

Pupils on roll during the academic year ending August 2023 encompassed reception class and years 1-6 (the primary phase) and years 7 to 11 (the secondary phase). The total number of pupils on roll now is as below:

Children on roll

Year Group	05/10/2023 (Census)	27/11/2023 (Current)	Temporary Variation to PAN 23-24	FULL PAN 25-26
Reception	21	23	30	60
Year 1	27	27	30	60
Year 2	41	41	60	60
Year 3	29	29	30	60
Year 4	43	43	60	60
Year 5	49	54	60	60
Year 6	58	58	60	60

Year 7	94	100	120	120
Year 8	79	81	90	120
Year 9	112	111	120	120
Year 10	62	67	90	120
Year 11	66	67	90	120
Total	681	701	840	1020

Achievement and Outcomes

EYFS

Good Level Development (GLD)

Reception class	2019	2022	2023
Seva School	77%	70%	83%
Coventry	69%	61%	64%
National	71.8%	65.2% *	67%

Summary 2023: The school results are significantly above both local (+19%) and National (+16%) this year. Seva has seen huge growth from 2022, with results up by 13%, in comparison to LA results which are up 3% and National that are up 2%. Seva results are 6% above 2019 outcomes, whereas LA (-5%) and National (-4%) are both down on 2019.

Phonics Outcomes

Year 1	2019	2022	2023
Seva School	85%	68%	83%
Coventry	80%	72%	76%
National *	82% *	76% *	79%

End of Year 2	2019	2022	2023
Seva School	95%	82%	93%
Coventry	90%	85%	85%
National *	91%*	87%*	89%

NB – End of Year 2 in 2022 and 2023 is the % pass rate by the end of year 2

Summary 2023:

Seva results in 2023 witnessed a huge swing from 2022 comparisons to LA and National averages, going from a deficit of 3% (LA) and 5% (Nat) in 2022 to an increase of 8% (LA) and 4% (Nat). Looking at internal comparisons, results are up 11% on Seva's 2022 results, up from 82% to 93%.

KS1 outcomes 2023

- 28 pupils (15 male and 13 female)
- 2 pupil premium
- 5 SEND pupils (none with an EHCP)

Reading	Expected Standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	79%	71%	75%	26%	23%	11%
Coventry	72%	61%	64%	21%	14%	16%
National	75%	67% *	68%	25%	18% *	19%

Maths	Expected Standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	81%	71%	79%	26%	17%	7%
Coventry	73%	64%	67%	19%	13%	15%
National	76%	68% *	70%	22%	15%	16%

Writing	Expected Standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	70%	69%	71%	12%	14%	11%
Coventry	65%	52%	55%	10%	5%	6%
National	69%	58% *	60%	15%	8% *	8%

RWM Combined	Expected Standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	67%	69%	68%	12%	11%	4%
Coventry	61%	48%	52%	7%	4%	4%
National	65%	53% *	56%	11%	6% *	6%

KS 1 Groups 2023	% Expected Standard +				% Greater Depth			
	Boys	Girls	Pupil Premium **	SEND (All not "N")	Boys	Girls	Pupil Premium **	SEND (All not "N")
Reading	67%	85%	100%	20%	7%	15%	0%	0%
Writing	60%	85%	100%	20%	7%	15%	0%	0%
Maths	80%	77%	100%	60%	7%	8%	0%	0%
RWM combined	60%	77%	100%	20%	7%	0%	0%	0%

Summary 2023:

Results in 2023 continue the trend for Seva School outperforming both local and national schools for students meeting the expected standard. The gap between Seva and National data is consistent throughout, with a 7% gap in Reading, 9% in Maths and 11% in Writing – resulting in a 12% gap in Combined RWM. The number of students achieving Greater Depth of knowledge at Seva is broadly in line with both LA and National percentages across the board, with Writing (11%) sitting above LA and National data. It is important to add the circumstantial context of the sudden, unexpected passing of our Year 2 teacher during this academic year and the impact this had on the children.

KS2 Outcomes 2023

End of Year 6 KS2 SATS 2023

- 49 pupils (26 males and 23 females)
- 6 Pupil Premium
- 5 SEND pupils (1 with an EHCP)
- 9 low PA, 23 middle PA, 15 upper PA, 2 no PA

Reading	Expected standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	88%	91%	82%	37%	32%	29%
Coventry	69%	71%	68%	24%	25%	24%
National	73%	75%	73%	27%	28%	29%

SEVA SS 2023 = 105

Maths	Expected standard +	Greater Depth
-------	---------------------	---------------

	2019	2022	2023	2019	2022	2023
Seva School	90%	83%	93%	45%	28%	31%
Coventry	77%	68%	71%	25%	20%	23%
National	79%	71%	73%	27%	22%	24%

SEVA SS 2023 = 106.1

Writing	Expected standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	84%	78%	76%	20%	15%	14%
Coventry	78%	66%	70%	13%	7%	8%
National	78%	70%	71%	20%	13%	13%

RWM Combined	Expected standard +			Greater Depth		
	2019	2022	2023	2019	2022	2023
Seva School	80%	76%	74%	14%	9%	10%
Coventry	62%	54%	56%	7%	4%	5%
National	65%	59%	60%	10%	7%	8%

KS1 – KS2 progress	2019	2022	2023
Reading	1.54	2.03 (1.78)	0.55
Maths	1.65	1.50 (1.74)	2.70
Writing	0.33	1.71 (1.66)	0.62

Source: NCER

Green: Above average

Yellow: Average

Orange: Below average

Groups 2023	Expected standard +				Greater Depth			
	Boys%	Girls %	Pupil Premium %	SEND %	Boys %	Girls %	Pupil Premium %	SEND %
Reading	81%	83%	100%	40%	19%	39%	67%	0%
Writing	69%	83%	100%	80%	8%	22%	50%	20%
Maths	96%	91%	100%	40%	31%	30%	33%	0%
RWM combined	69%	78%	100%	40%	4%	17%	33%	0%
SPaG	89%	87%	100%	60%	39%	57%	50%	20%

Summary 2023:

Results in 2023 are still above National and significantly above LA figures. In Reading, 82% of Seva students met the expected standard, higher than LA (68%) and National (73%) levels. Maths results in particular were extremely positive, with 93% of Seva students meeting the expected standard – this is above both 2022 (83%) and 2019 (90%) results at Seva and a huge 22% above LA and 20% above National 2023 outcomes. These impressive results see the school witness a Maths progress score of 2.70 compared to 0.04 nationally. Progress scores in Reading (0.55) and Writing (0.62) are also considered above average compared to LA and National. Both SEND and Pupil Premium student data has improved on last year, with RWM combined figures increasing from 0% to 40% (SEND) and 50% to 100% (PP) respectively, compared to 2022. Furthermore, 67% of Pupil Premium students achieved Greater Depth in Reading. Girls continue to outperform Boys by a consistent margin in line with previous years – this is evident in the RWM combined gap of 10% in 2022 (71% Boys, 81% Girls) and 9% in 2023 (69% Boys, 78% Girls).

KS2 PROGRESS Data 2023 (measures actual v expected Scale scores)

All subjects showing positive progress. (Reading Significant + 2.03, Maths Significant +1.71, Writing Significant + 1.50). All improved progress scores compared to 2019 except Maths. All PA Groups making positive progress in all 3 core subjects. Significant progress for low attainers in Reading and Writing. Medium Band pupils making the lowest in each of the core. Low attainers at KS1 making the best progress in Reading and writing but the converse is true for Maths, where the higher attainer have made the most progress. Girls – significant progress in Writing (+ 2.65), Boys in maths (+2.42). All progress rates for each subject and gender are positive. SEND Progress – Negative progress in Reading (-4.03) Writing (-1.44) Maths (-8.12) Disadvantaged – Positive progress in Writing (+3.66) but, negatives in Reading (-2.68) and Maths (-4.22).

KS4 Outcomes 2023

Pupil attainment: Key Stage 4

Cohort size: 53 students (36 male and 17 female)

- Number included in progress measure: 45 students (8 students with no KS2 data)
- Prior attainment (PA): low (13), middle (25), high (7)
- Low prior attainment: 5 girls and 8 boys
- Middle prior attainment: 7 girls and 18 boys
- High prior attainment: 2 girls and 5 boys

- 3 pupil premium students (all 3 low PA)
- 8 SEND students; including 0 with an EHCP (1 middle PA, 6 low PA, 1 with no KS2 data)
- Zero “looked after” children

Measure 2023 (Data formed using SISRA national data collaboration for 2023 [1458 schools included])	Seva 2023 (All)	Seva 2023 (Boys)	Seva 2023 (Girls)	Seva 2023 (Pupil Premium)	Seva 2023 (SEND*)	National 2023 (SISRA DC)
Progress 8	0.42	0.58	0.07	1.68	-0.33	0.01
Attainment 8	45.36	47.92	39.94	43.67	21.75	46.47
% En & Ma (Grade 4+)	58.5%	63.9%	47.1%	33.3%	0%	65.5%
% En & Ma (Grade 5+)	49.1%	55.6%	35.3%	33.3%	0%	44.8%
Ebacc entry	28.3%	27.8%	29.4%	0%	0%	38.2%
5 standard passes including En & Ma (4+)	56.6%	61.1%	47.1%	33.3%	0%	60.9%
5 strong passes including En & Ma (5+)	45.3%	52.8%	29.4%	33.3%	0%	41.4%

* SEND students took Prince’s Trust qualification, not included in P8 measures. *8 sent for remarking

Subject Breakdown 2023	Entries	7+ (9-7 grades)	5+ (9-5 grades)	4+ (9-4 grades)	Average Point Score	Residual
Art	15	0%	13.3%	26.7%	2.93	-1.35
Biology	17	41.2%	82.4%	94.1%	6.35	0.31
Business	33	15.2%	51.5%	57.6%	4.58	0.04
Chemistry	17	47.1%	88.2%	94.1%	6.53	0.49
Combined Science (Double Award)	36	6.9%	34.7%	48.6%	3.81	0.21
Computer Science	19	10.5%	21.1%	36.8%	2.89	-1.46
English Language	53	15.1%	49.1%	73.6%	4.6	0.23
English Literature	46	19.6%	67.45%	84.8%	5.3	0.52
Geography	19	10.5%	42.1%	57.9%	4.11	-0.60
History	16	18.8%	31.3%	62.5%	4.06	-0.46
Italian	2	100%	100%	100%	8.5	4.25
Mathematics	53	18.9%	50.9%	62.3%	4.55	0.16
Punjabi	6	50%	83.3%	83.3%	6.33	0.68
Physics	17	47.1%	88.2%	94.1%	6	-0.04
Religious Studies	52	9.6%	51.9%	67.3%	4.38	-0.03
Spanish	17	23.5%	47.1%	64.7%	4.71	-1.35

Summary:

58.5% of students achieved a grade 4 in both English & Maths, with 49.1% achieving a grade 5 in both. An estimated Progress8 score of 0.42 is above the projected national average of 0.01. Our students were strong in Triple Science, with 88% of students achieving a grade 9-5 in Chemistry and Physics. The average grade was above 6 in Biology (6.35), Chemistry (6.53), Italian (8.5), Panjabi (6.33) and Physics (6), while English literature also scored a high 5.3 average grade. 45.3% of students achieved a strong pass (grade 5 or above) in at least 5 subjects (including English and Maths), whilst 100% of students passed at least one qualification.

Attendance data and Summary

Years	Overall Attendance	Overall PA	Overall PP	Overall SEND K	Overall EHCP	Overall Boys	Overall Girls
2019-20 Seva	92.48%	27.36%	88.70%	89.97%	69.17%	92.49%	92.48%
2019-20 National	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2020-21 Seva	94.4%	18.5%	87.36%	89.97%	87.92%	93.39%	94.02%
2020-21 National	95.6%	14.5%	n/a	n/a	n/a	n/a	n/a
2021-22 Seva	94.84%	16.96%	91.80%	92.59%	87.31%	94.42%	95.35%
2021-22 National	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022-23 Seva	92.74%	18.63%	86.29%	87.70%	84.22%	92.47%	93.52%
2022-23 National	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Summary Attendance and PA Data report July 2023 SIMS:

Overall attendance in 2022-23 was down on previous years, although girls' attendance is up 1.04% on 2019-20 figures. Persistence Absence is up on last year, but below 2019-20 levels.

Summary Suspension Data report 2023:

Our overall suspension rate is 4.44 which is 1.01 lower than the national rate of 5.45. Our repeat rate is higher than national level, but it is important to consider the context of our school being of smaller numbers therefore individual students' repeat suspensions will significantly increase our suspension rates.

External partnerships

We have also commissioned the support of highly regarded external agencies to support financial accounting, HR/Recruitment and Health & Safety. The school gains additional benefits from a range of Service Level Agreements with Professional Agencies to meet a wide range of needs among our students including SEND support.

Public benefit

Seva School is an all through Sikh Faith Free School providing education for children from 4 to 16, and strives to promote and support the advancement of education in the Coventry and Warwickshire area. The school provides an extensive program of educational and recreational activity all designed to contribute to the overall

education of our students in areas such as academic distinction, music, the arts and sports.

Seva School has worked in collaboration with a number of local schools and is actively involved in the Elements Cluster of local schools for Primary and Collaborative B cluster of schools in Secondary. These are linked to the local authority which has identified 'cluster groups' for its schools in Coventry with whom Seva can liaise and collaborate with in areas such as moderation, assessment and training.

The School has in place a Travel Plan with the aim to improve the journey to and from school for pupils, parents and school personnel by identifying safe, healthy and sustainable alternative ways of travelling, thereby minimising the number of trips made to and from school by car.

The School Travel Plan has helped the local council and community in

- reducing congestion and pollution
- Improve safety
- Improve relationships with the local community
- And to establish itself as an Eco-friendly school

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charitable company 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 accounting policies.

Financial review

The aim of the Trust is to ensure a functioning school that is financially viable during operation. Overall, the trust has made a net surplus of £100,102, Depreciation of £151,904 and pension fund actuarial gain of £215,000 respectively. Day to day working capital remains positive as the cash position of the Trust is an improved position to that reported in previous years.

Seva School has faced significant challenges since it opened its doors in September 2014. In our opinion, it is fair to say majority of schools would not have faced the challenges that have stood in front of Seva. These challenges have arisen during a very condensed time period, considering the school is still in its infancy at just 9 years of age. Due to the strong governance and leadership, the committed pupils, dedication and robust calibre of staff, loyal parents and supportive community, Seva remains steadfast on the current trajectory of becoming one of the best schools locally. The delivery of the capital works is key in this objective being realised.

Even though, we are on a trajectory of increasing numbers that increases our GAG funding, there remain a number of extraneous factors that have placed significant financial pressures on the school, which include the following:

- legal case (July 2019) – this had an adverse impact on pupil numbers due to the negative publicity surrounding the whole court case;
- lack of site progression since the beginning of academic year 2018/19 particularly in regard to PE facilities and temporary classrooms – has had an adverse impact on pupil numbers;
- pupils leaving at Year 9 due to lack of vocational curriculum options such as BTEC, PE;
- parental concerns that pupils are being taught in temporary accommodation;
- parental concerns with pupils being constrained on site and with a lack of open space;
- off-site provision for PE, facilities hire cost and transport in excess of £300k since opening;
- Imposed Travel Plan, which the school continues to subsidise;

- loss of opportunity for self-generated income streams through community hire of MUGA, Sports hall, Divan Hall:
- low intake into Early Years due to Coventry's falling birth rate.

The Trust continues to work collaboratively with ESFA with regular meetings and submission of monthly management accounts. The ESFA recognise the lagged funding model has limitations for Seva as a growing school who are experiencing significant growth in pupil numbers. The ESFA continues to acknowledge the extraordinary financial challenges faced by the Trust especially around the delays in the capital programme. But amidst this the school is again experiencing another year of strong growth in pupil numbers. This once more means that the GAG funding for 2023-24 will again provide financial challenges as the school will be under funded compared to numbers of roll. Therefore, the trust is in discussion with the EFSA around applying for additional in year funding.

An added complexity to the financial challenge is the legacy of covid-19 further compounded now with the economic cost of living crisis, which continues to unravel leading to growing implications for the school. There are both direct and indirect financial impacts and to name a few these range from increased expenditure, health and mental wellbeing of staff resulting in staff absences, impact on capital expansion programme and vitally, continuing to provide key educational resources to bridge the gap in learning.

However, during this challenging year the Trust has remained committed and diligent in strategically supporting the SLT. The Trust and staff have maintained where possible a business as usual approach in continuing to strive and provide a fantastic learning opportunity for all children.

The results of this are evident with Seva School yet again achieving good GCSE's results. This is further supported with another year of strong SATs results in Year 6 (Key Stage 2), which demonstrate year and year improvement and embedding us as a strong performing school. This is a fantastic achievement considering that we are one of the newest schools in Coventry.

Reconciliation of School Revenue Deficit with Extraordinary Expenses is as follows:

DETAILS		AMOUNT (In GBP)
Net Operational Profit Before adjustments		100,102
Non-Cash Outflows		
- Depreciation	-151,904	
- Pension Fund Actuarial Gain	215,000	63,096
Total surplus for the year ended 31st August 2023		163,198

Next steps

Seva School has remained in temporary accommodation since its inception in 2014. The pupils have endured several years in temporary accommodation, inadequate educational facilities, limited site capacity and insufficient outdoor space. Completion of the capital works remain the missing jigsaw piece. The rapid and maintained success achieved by Seva School in recent years would be supported by the delivery of the outstanding works.

This continues to be an exciting time for the school since the appointment of Bowmer & Kirkland (B&K) as the successful contractor by the Department for Education (DfE) to deliver the capital works. Although there have been delays to the programme B&K finally commenced work on phase 1 in April 2023. We are now in the early stages of the capital build and refurbishment schedule. Currently, we are awaiting the completion of Phase 1 of this project, which

would have been the handover of the MUGA and 3G Pitch. The specified handover date for this phase was 12th October 2023. We have been informed that this will now completed by December 2023.

The Trust is now building in alternative income streams into the medium-term financial strategy as the plan will be to hire out the sports facilities and diwan hall for community use after school hours and weekends. This will ensure the underlying financial position returns to a surplus promptly. Importantly this will allow Seva to provide social benefits to all communities, not just within the local Walsgrave area, but wider to the Coventry & Warwickshire region. This is vital especially in response to addressing the wellbeing concerns of society from the result of the COVID pandemic.

Our medium-term financial strategy plan clearly shows a viable school, with the ability to develop strong income streams that will be re-invested to strengthen the curriculum offer. The year on year financial surplus would support nursery and 6th form applications moving forward, whilst Seva drives forward to realise its vision and true potential of becoming an outstanding school.

Alongside delivering the capital works the trust will be diligently managing economic cost of living crisis that impact services and ensuring that high educational standards that have been achieved are maintained and built upon.

Investment policy

All investments, whether short or long term, shall be with financial institutions approved by the Trustees and no investment, whether short or long term, may be of a speculative nature.

The Trust is currently developing a formal Investment Policy.

Financial and risk management objectives and policies

The Trust has no exposure to trade debtors. The income for the Trust, for this reporting period has predominantly been funded from grants provided by the Education and Skills Funding Agency (ESFA) for the purposes of running and maintaining the school. The level of grant received will be dependent on pupil numbers and therefore the loss of pupil numbers is considered as a potentially serious risk in the Trust's risk register.

Reserves policy

The Trustees policy is to review the reserve levels of the school annually. The policy of the school is to carry forward a prudent level of available funds to meet the long term cyclical needs of renewal and any other unforeseen contingencies, plus a contribution towards future capital projects, subject to the constraint that the level of reserves does not exceed the level permitted by the ESFA. The deficit at the year end on restricted funds relates to the LGPS liability and the GAG clawback provision.

Future developments

The aim of the Trust is to focus on the permanent site of the all through Seva School and the secondary school phase continuing to expand.

Funds held as custodian

There are no funds being held on behalf of others by the Trust.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees report is approved has confirmed that:

- so far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report was approved by order of the board of Governors, as the company directors, on 13th December 2023 and signed on its behalf by:

A S Basra
(Chair of Trustees)

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Sevak Education Trust Limited 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.

The board of trustees has delegated the day-to-day responsibility to the accounting officer and chief financial 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 Sevak Education Trust Limited 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. The board of trustees has formally met 5 times during the year.

Trustee	Meetings attended	Out of a possible
A S Basra	8	8
S Heer	11	11
N C J Melvin	7	7
Y Singh	8	11
Dr A S Johal	6	7
H Bisla	10	11
S Sangha	4	4
P V S Sumal	2	7
J Sainbhee	11	11

Review of Value for Money

The accounting officer has responsibility for ensuring that the company 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the company'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 where appropriate. The accounting officer for the company has delivered improved value for money during the year.

Money spent during the year on the resources and support services has been carefully evaluated and wherever applicable appropriate quotations have been obtained from different vendors in order to get competitive rates without compromising quality of service.

Internal controls have been implemented during the year which result in effective control on purchase and usage of resources in order to avoid any misuse of taxpayer resources received.

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 priorities the risks to the achievement of company 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 Sevak Education Trust Limited for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the company's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Lighthouse Education Consultancy Limited as internal auditor.

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

- Purchasing
- Payroll

On an annual basis, the internal auditor reports to the board of trustees through the finance audit and buildings committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Review of Effectiveness

The accounting officer and chief financial officer have responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on18/12/23..... and signed on its behalf by:


.....
A S Basra - Trustee


.....
S Sanghera - Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of Sevak Education Trust Ltd I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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


.....
S Sanghera - Accounting Officer

Date:

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees (who act as governors of Sevak Education Trust Ltd and 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 issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on ...18/12/23..... and signed on its behalf by:



.....
A S Basra - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEVAK EDUCATION TRUST LTD

Opinion

We have audited the financial statements of Sevak Education Trust Ltd (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2022-23; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, the Academy Trust's funding agreement; the requirements of the Academies Financial Handbook 2022; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Charity Commission: data protection legislation; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets and the valuation of local government pension scheme deficit;
- Identifying and testing journal entries. in particular any entries posted with unusual nominal ledger account combinations, and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on the Statement of Financial Position and the Balance Sheet includes a number of items selected on a random basis:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEVAK EDUCATION TRUST LTD

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards UK). For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing noncompliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Independent Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Independent Auditors. However, future events or conditions may cause the academy trust's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SEVAK EDUCATION TRUST LTD**

Use of our report

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

Ashish Kirtikumar Shah (Senior Statutory Auditor)
for and on behalf of AKS Advisers Limited, Statutory Auditor
Fourth & Fifth Floors
14-15 Lower Grosvenor Place
London
SW1W 0EX

Date:

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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sevak Education Trust Ltd during the period 1 September 2022 to 31 August 2023 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 Sevak Education Trust Ltd and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sevak Education Trust Ltd and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sevak Education Trust Ltd and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sevak Education Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sevak Education Trust Ltd's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

AKS Advisers
Reporting Accountant
Fourth & Fifth Floors
14-15 Lower Grosvenor Place
London
SW1W 0EX

Date:

SEVAK EDUCATION TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3	1	5	54,804
Charitable activities				
Funding for the academy's educational operations	4	-	3,385,144	-
Other trading activities	5	181,721	-	-
Investment income	6	36	-	-
Total		181,758	3,385,149	54,804
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	8	125,919	3,371,690	151,904
Total		125,919	3,371,690	151,904
Net gains on investments		-	-	-
NET INCOME/(EXPENDITURE)		55,839	13,459	(97,100)
Transfers between funds	19	-	35,505	(35,505)
Net movement in funds		55,839	48,964	(132,605)
RECONCILIATION OF FUNDS				
Total funds brought forward		(23,254)	(305,703)	3,571,413
TOTAL FUNDS CARRIED FORWARD		32,585	(256,739)	3,438,808

The notes form part of these financial statements

SEVAK EDUCATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Pension £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3	-	54,810	54,361
Charitable activities				
Funding for the academy's educational operations	4	-	3,385,144	3,152,890
Other trading activities	5	-	181,721	122,672
Investment income	6	-	36	30
Total		-	3,621,711	3,329,953
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	8	24,000	3,673,513	3,477,722
Total		24,000	3,673,513	3,477,722
Net gains on investments		215,000	215,000	904,000
NET INCOME				
Transfers between funds	19	-	-	-
Net movement in funds		191,000	163,198	756,231
RECONCILIATION OF FUNDS				
Total funds brought forward		(45,000)	3,197,456	2,441,225
TOTAL FUNDS CARRIED FORWARD		146,000	3,360,654	3,197,456

The notes form part of these financial statements

SEVAK EDUCATION TRUST LTD

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £
FIXED ASSETS				
Intangible assets	13	-	-	9,650
Tangible assets	14	-	-	3,429,159
		-	-	3,438,809
CURRENT ASSETS				
Stocks	15	1,680	-	-
Debtors	16	65,476	25,278	-
Cash at bank and in hand		329,794	-	-
		396,950	25,278	-
CREDITORS				
Amounts falling due within one year	17	(364,365)	(282,017)	(1)
NET CURRENT ASSETS/(LIABILITIES)		32,585	(256,739)	(1)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,585	(256,739)	3,438,808
PENSION ASSET	20	-	-	-
NET ASSETS		32,585	(256,739)	3,438,808

The notes form part of these financial statements

SEVAK EDUCATION TRUST LTD

BALANCE SHEET - continued

31 AUGUST 2023

	Notes	Pension £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS				
Intangible assets	13	-	9,650	11,363
Tangible assets	14	-	3,429,159	3,560,052
			<u>3,438,809</u>	<u>3,571,415</u>
CURRENT ASSETS				
Stocks	15	-	1,680	-
Debtors	16	-	90,754	93,396
Cash at bank and in hand		-	329,794	317,675
			<u>422,228</u>	<u>411,071</u>
CREDITORS				
Amounts falling due within one year	17	-	(646,383)	(740,030)
			<u>(224,155)</u>	<u>(328,959)</u>
NET CURRENT ASSETS/(LIABILITIES)				
			<u>(224,155)</u>	<u>(328,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		-	3,214,654	3,242,456
PENSION ASSET/(LIABILITY)				
	20	146,000	146,000	(45,000)
NET ASSETS				
		<u>146,000</u>	<u>3,360,654</u>	<u>3,197,456</u>
FUNDS				
Restricted funds:				
Restricted Income Funds			(256,739)	(305,703)
Fixed Asset fund			3,438,808	3,571,413
Pension			146,000	(45,000)
			<u>3,328,069</u>	<u>3,220,710</u>
Unrestricted funds:				
Unrestricted Income fund			32,585	(23,254)
TOTAL FUNDS				
			<u>3,360,654</u>	<u>3,197,456</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/23 and were signed on its behalf by:


A S Basra - Trustee

The notes form part of these financial statements

SEVAK EDUCATION TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	22	87,227	187,656
Finance costs paid		(1,041)	(1,563)
Net cash provided by operating activities		<u>86,186</u>	<u>186,093</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(3,340)	(1,375)
Purchase of tangible fixed assets		(15,959)	(44,053)
Capital grants from DfE/EFA		(54,804)	53,957
Interest received		36	30
Net cash (used in)/provided by investing activities		<u>(74,067)</u>	<u>8,559</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		12,119	194,652
Cash and cash equivalents at the end of the reporting period		<u>317,675</u>	<u>123,023</u>
Cash and cash equivalents at the end of the reporting period		<u>329,794</u>	<u>317,675</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Sevak Education Trust Ltd meets the definition of a public benefit entity under FRS 102.

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. At 31 August 2023 the Trust had a deficit of £256,739 on its restricted reserves and net current liabilities of £224,155. The reason for this position, and the steps being taken to ensure the Trust can continue to meet its liabilities are discussed in the financial review in the Trustee's Report. A significant amount of the liability relates to clawback of overpaid GAG for YE 31.08.2020 and the ESFA have agreed for this to be repaid from future GAG payments over a 24 months period.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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

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

All resources expended are inclusive of irrecoverable VAT.

Intangible assets

Intangible assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer Software - 20-33% straight line

Tangible fixed assets

Assets costing £1000 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:

Long-term leasehold property - 2% Straight Line
Computer equipment - 20% Straight Line
Fixtures and fittings - 20% Straight Line
Motor vehicles - 20% Straight Line

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment.

Stocks

School resources are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the company 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.

Pensions benefits

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

1. ACCOUNTING POLICIES - continued

Pensions benefits

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**3. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Donations	1	5	6	404
Other Capital Grant	-	54,804	54,804	42,605
DfE Devolved Formula Capital Grant	-	-	-	11,352
	<u>1</u>	<u>54,809</u>	<u>54,810</u>	<u>54,361</u>

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
DfE/ESFA grant				
General Annual Grant(GAG)	-	3,388,943	3,388,943	3,139,347
Other income from the academy trust's educational operations	-	(3,799)	(3,799)	13,543
	<u>-</u>	<u>3,385,144</u>	<u>3,385,144</u>	<u>3,152,890</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Fundraising events	168	-	168	-
Other Income: Self Generated	41,503	-	41,503	10,003
Catering income	87,020	-	87,020	92,725
Trip Income	53,030	-	53,030	19,944
	<u>181,721</u>	<u>-</u>	<u>181,721</u>	<u>122,672</u>

6. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Deposit account interest	36	-	36	30
	<u>36</u>	<u>-</u>	<u>36</u>	<u>30</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

	Non-pay expenditure			31.8.23	31.8.22
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	2,213,085	-	254,956	2,468,041	2,267,474
Allocated support costs	298,322	314,909	592,241	1,205,472	1,210,248
	<u>2,511,407</u>	<u>314,909</u>	<u>847,197</u>	<u>3,673,513</u>	<u>3,477,722</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Audit Costs	12,500	8,500
Other non-audit services	1,500	1,500
Depreciation - owned assets	146,852	162,878
Computer software amortisation	5,053	5,582
	<u>166,305</u>	<u>180,468</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Direct costs	-	2,468,041	2,468,041	2,267,474
Support costs	125,919	1,079,553	1,205,472	1,210,248
	<u>125,919</u>	<u>3,547,594</u>	<u>3,673,513</u>	<u>3,477,722</u>
			31.8.23 Total £	31.8.22 Total £
Analysis of support costs				
Support staff costs			298,322	287,909
Depreciation			78,896	95,454
Technology costs			37,902	19,433
Premises costs			298,468	259,416
Legal costs - other			6,786	25,145
Other support costs			395,230	383,143
Governance costs			89,868	139,748
Total support costs			<u>1,205,472</u>	<u>1,210,248</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	1,727,178	1,652,643
Social security costs	164,619	163,625
Operating costs of defined benefit pension schemes	367,466	345,210
	<u>2,259,263</u>	<u>2,161,478</u>
Supply teacher costs	252,144	256,655
	<u>2,511,407</u>	<u>2,418,133</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.23	31.8.22
Teachers	41	41
Admin and support	11	13
Management	5	6
	<u>57</u>	<u>60</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	4	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>5</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel for their services to the academy trust was £467,488 (2022: £189,844).

Related Party Transactions - Trustees' remuneration and expenses

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - NIL).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

11. TRUSTEES' AND OFFICERS' INSURANCE

The company has opted into the Department of 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.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £	Pension £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	403	1	53,957	-	54,361
Charitable activities					
Funding for the academy's educational operations	-	3,152,890	-	-	3,152,890
Other trading activities	122,672	-	-	-	122,672
Investment income	30	-	-	-	30
Total	123,105	3,152,891	53,957	-	3,329,953
EXPENDITURE ON Charitable activities					
Academy's educational operations	69,573	3,094,687	168,462	145,000	3,477,722
Total	69,573	3,094,687	168,462	145,000	3,477,722
Net gains on investments	-	-	-	904,000	904,000
NET INCOME/(EXPENDITURE)	53,532	58,204	(114,505)	759,000	756,231
Transfers between funds	-	8,530	(8,530)	-	-
Net movement in funds	53,532	66,734	(123,035)	759,000	756,231
RECONCILIATION OF FUNDS					
Total funds brought forward	(76,786)	(372,437)	3,694,448	(804,000)	2,441,225

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £	Pension £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>(23,254)</u>	<u>(305,703)</u>	<u>3,571,413</u>	<u>(45,000)</u>	<u>3,197,456</u>

13. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2022	52,045
Additions	3,340
At 31 August 2023	<u>55,385</u>
AMORTISATION	
At 1 September 2022	40,682
Charge for year	5,053
At 31 August 2023	<u>45,735</u>
NET BOOK VALUE	
At 31 August 2023	<u>9,650</u>
At 31 August 2022	<u>11,363</u>

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2022	3,895,406	428,363	5,975	608,364	4,938,108
Additions	-	4,620	-	11,339	15,959
At 31 August 2023	<u>3,895,406</u>	<u>432,983</u>	<u>5,975</u>	<u>619,703</u>	<u>4,954,067</u>
DEPRECIATION					
At 1 September 2022	487,378	387,315	5,975	497,388	1,378,056
Charge for year	73,008	21,647	-	52,197	146,852
At 31 August 2023	<u>560,386</u>	<u>408,962</u>	<u>5,975</u>	<u>549,585</u>	<u>1,524,908</u>
NET BOOK VALUE					
At 31 August 2023	<u>3,335,020</u>	<u>24,021</u>	<u>-</u>	<u>70,118</u>	<u>3,429,159</u>
At 31 August 2022	<u>3,408,028</u>	<u>41,048</u>	<u>-</u>	<u>110,976</u>	<u>3,560,052</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

15. STOCKS	31.8.23	31.8.22
	£	£
Stocks	<u>1,680</u>	<u>-</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
	£	£
Trade debtors	4,275	1,020
Other debtors	80,727	46,142
Prepayments and accrued income	<u>5,752</u>	<u>46,234</u>
	<u>90,754</u>	<u>93,396</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
	£	£
Trade creditors	267,034	115,142
Other creditors	85,760	-
Accruals and deferred income	78,218	154,987
ESFA Crs: abatement of GAG	<u>215,371</u>	<u>469,901</u>
	<u>646,383</u>	<u>740,030</u>
	2023	2022
	£	£
Deferred income at 1 September 2022	42,189	16,858
Amounts released from previous periods	(42,189)	(16,858)
Resources deferred during the year	<u>46,341</u>	<u>42,189</u>
Deferred income at 31 August 2023	<u>46,341</u>	<u>42,189</u>

At the balance sheet date the academy trust was holding funds of £20,891 for Universal Infant Free School Meals and £25,450 for Pupil Premium, received in advance for the 2023-24 term.

18. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
Restricted Income Funds	(305,703)	13,459	35,505	(256,739)
Fixed Asset fund	3,571,413	(97,100)	(35,505)	3,438,808
Pension	(45,000)	191,000	-	146,000
	<u>3,220,710</u>	<u>107,359</u>	<u>-</u>	<u>3,328,069</u>
Unrestricted fund				
Unrestricted Income fund	(23,254)	55,839	-	32,585
TOTAL FUNDS	<u><u>3,197,456</u></u>	<u><u>163,198</u></u>	<u><u>-</u></u>	<u><u>3,360,654</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Income Funds	3,385,149	(3,371,690)	-	13,459
Fixed Asset fund	54,804	(151,904)	-	(97,100)
Pension	-	(24,000)	215,000	191,000
	<u>3,439,953</u>	<u>(3,547,594)</u>	<u>215,000</u>	<u>107,359</u>
Unrestricted fund				
Unrestricted Income fund	181,758	(125,919)	-	55,839
TOTAL FUNDS	<u><u>3,621,711</u></u>	<u><u>(3,673,513)</u></u>	<u><u>215,000</u></u>	<u><u>163,198</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
Restricted Income Funds	(372,437)	58,204	8,530	(305,703)
Fixed Asset fund	3,694,448	(114,505)	(8,530)	3,571,413
Pension	(804,000)	759,000	-	(45,000)
	<u>2,518,011</u>	<u>702,699</u>	<u>-</u>	<u>3,220,710</u>
Unrestricted fund				
Unrestricted Income fund	(76,786)	53,532	-	(23,254)
	<u>2,441,225</u>	<u>756,231</u>	<u>-</u>	<u>3,197,456</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Income Funds	3,152,891	(3,094,687)	-	58,204
Fixed Asset fund	53,957	(168,462)	-	(114,505)
Pension	-	(145,000)	904,000	759,000
	<u>3,206,848</u>	<u>(3,408,149)</u>	<u>904,000</u>	<u>702,699</u>
Unrestricted fund				
Unrestricted Income fund	123,105	(69,573)	-	53,532
	<u>3,329,953</u>	<u>(3,477,722)</u>	<u>904,000</u>	<u>756,231</u>

20. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

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 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.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £304,800 (2022 - £279,981).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £82,000 (2022 : £91,000), of which employer's contributions totalled £63,000 (2022 : £71,000) and employees' contributions totalled £19,000 (2022 : £20,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 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.

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Current service cost	84,000	202,000
Net interest from net defined benefit asset/liability	37,000	27,000
Past service cost	-	-
	<u>121,000</u>	<u>229,000</u>
Actual return on plan assets	<u>(44,000)</u>	<u>(36,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening defined benefit obligation	810,000	1,501,000
Current service cost	84,000	202,000
Contributions by scheme participants	19,000	20,000
Interest cost	37,000	27,000
Oblig Experience loss/(gain)	(31,000)	4,000
Actuarial losses/(gains)	(263,000)	(944,000)
	<u>656,000</u>	<u>810,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening fair value of scheme assets	765,000	697,000
Assets Interest income	34,000	13,000
Contributions by employer	63,000	71,000
Contributions by scheme participants	19,000	20,000
Assets Oth a'rial gains/(loss)	(35,000)	-
Actuarial gains/(losses)	(44,000)	(36,000)
	<u>802,000</u>	<u>765,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Actuarial gains/(losses)	215,000	904,000
	<u>215,000</u>	<u>904,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Equities	545,000	512,000
Other Bonds	168,000	161,000
Property	56,000	61,000
Cash	33,000	31,000
	<u>802,000</u>	<u>765,000</u>

The actual Gain on scheme assets was £10,000 (2022: Loss £23,000)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.23	31.8.22
Discount rate	5.20%	4.25%
Future salary increases	3.95%	4.05%
Future pension increases	2.95%	3.05%
Inflation assumption (CPI)	2.95%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

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

Retiring today		
Males	20.6	21.2
Females	23.5	23.6
Retiring in 20 years		
Males	20.9	22.9
Females	24.8	25.4

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

20. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31.8.23	31.8.22
	£	£
Discount rate +0.1%	636,000	783,000
Discount rate -0.1%	676,000	837,000
Mortality assumption - 1 year increase	682,000	842,000
Mortality assumption - 1 year decrease	630,000	778,000
CPI rate +0.1%	675,000	836,000
CPI rate -0.1%	637,000	784,000

21. RELATED PARTY DISCLOSURES

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

Expenditure related party transactions

MJS Business Management Services - a company in which Mr. Y. Singh (a trustee) has a majority interest:

- The academy trust received professional services from MJS Business Management Services totalling £2,700 (2022: £nil) during the period. There were no amounts outstanding at 31 August 2023 (2022: £nil)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr. Y. Singh neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook
- The element above £2,500 has been provided 'at no more than cost' and MJS Business Management Services has provided a statement of assurance confirming this.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	163,198	756,231
Adjustments for:		
Depreciation charges	151,904	168,462
Capital grants from DfE/ESFA	54,804	(53,957)
Gain on investments	(215,000)	(904,000)
Interest received	(36)	(30)
Finance costs	1,041	1,563
Def'd b'fit pen'on sch'e cost less Cont	21,000	131,000
Def'd b'fit pension scheme finance cost	3,000	14,000
(Increase)/decrease in stocks	(1,680)	6,232
Decrease in debtors	2,642	44,139
(Decrease)/increase in creditors	(93,646)	24,016

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES -
continued

Net cash provided by operations	<u>87,227</u>	<u>187,656</u>
---------------------------------	---------------	----------------

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	<u>317,675</u>	<u>12,119</u>	<u>329,794</u>
	<u>317,675</u>	<u>12,119</u>	<u>329,794</u>
Total	<u>317,675</u>	<u>12,119</u>	<u>329,794</u>

SEVAK EDUCATION TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Donations	6	404
Other Capital Grant	54,804	42,605
DfE Devolved Formula Capital Grant	-	11,352
	<u>54,810</u>	<u>54,361</u>
Other trading activities		
Fundraising events	168	-
Other Income: Self Generated	41,503	10,003
Catering income	87,020	92,725
Trip Income	53,030	19,944
	<u>181,721</u>	<u>122,672</u>
Investment income		
Deposit account interest	36	30
Charitable activities		
General Annual Grant (GAG)	3,363,493	3,139,347
Other DfE Group Grants	21,651	13,543
	<u>3,385,144</u>	<u>3,152,890</u>
Total incoming resources	3,621,711	3,329,953
EXPENDITURE		
Charitable activities		
Wages	1,482,549	1,420,712
Social security	147,253	148,523
Pensions	331,139	304,334
Supply teacher costs	252,144	256,655
Technology costs	552	-
Educational supplies	153,773	76,467
Examination fees	21,465	-
Staff development	-	30
Goods and services	79,166	60,753
	<u>2,468,041</u>	<u>2,267,474</u>
Support costs		
Management		
Wages	6,747	15,054
Social security	651	1,264
Carried forward	7,398	16,318

This page does not form part of the statutory financial statements

SEVAK EDUCATION TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23 £	31.8.22 £
Management		
Brought forward	7,398	16,318
Pensions	970	2,981
Technology costs	3,583	10,695
Cleaning	110,258	102,836
Rent and rates	2,255	9,015
Energy costs	112,947	74,557
Insurance	12,033	10,887
Security and transport	125,585	133,156
	<u>375,029</u>	<u>360,445</u>
Finance		
Wages	50,346	51,409
Social security	4,680	4,450
Pensions	3,488	18,873
	<u>58,514</u>	<u>74,732</u>
Information technology		
Technology costs	34,319	8,738
Human resources		
Wages	187,536	165,468
Social security	12,035	9,388
Pensions	31,869	19,022
Other costs	24,000	145,000
	<u>255,440</u>	<u>338,878</u>
Legal costs - other		
Legal costs - educational operations	6,786	25,145
Other		
Catering Food/Drink	87,385	54,837
Catering Maintain & Repair	640	1,077
Computer software	5,053	5,583
Long leasehold	73,008	73,008
Plant and machinery	21,647	28,911
Computer equipment	52,196	60,960
	<u>239,929</u>	<u>224,376</u>
Other 3		
Other costs	145,587	38,186
Governance costs		
Technology costs	17,918	41,958
Recruitment and support	2,084	7,385
Carried forward	20,002	49,343

This page does not form part of the statutory financial statements

SEVAK EDUCATION TRUST LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23 £	31.8.22 £
Governance costs		
Brought forward		
Maintenance of premises and equipment	20,002	49,343
Bank Charges	35,221	44,505
Other costs	1,041	1,563
Auditors' remuneration	19,604	34,337
Auditors' remuneration for non audit work	12,500	8,500
	1,500	1,500
	<u>89,868</u>	<u>139,748</u>
Total resources expended	<u>3,673,513</u>	<u>3,477,722</u>
Net expenditure before gains and losses	(51,802)	(147,769)
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	215,000	904,000
Net income	<u><u>163,198</u></u>	<u><u>756,231</u></u>

This page does not form part of the statutory financial statements