

**REGISTERED COMPANY NUMBER: 08267703 (England and Wales)**

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

**SEVAK EDUCATION TRUST LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	1 to 2
<b>Trustees' Report</b>	3 to 10
<b>Governance Statement</b>	11 to 13
<b>Statement on Regularity, Propriety and Compliance</b>	14
<b>Statement of Trustees' Responsibilities</b>	15
<b>Report of the Independent Auditors</b>	16 to 19
<b>Independent Accountant's Assurance Report on Regularity</b>	20 to 21
<b>Statement of Financial Activities</b>	22 to 23
<b>Balance Sheet</b>	24 to 26
<b>Statement of Cash Flow</b>	27
<b>Notes to the Financial Statements</b>	28 to 45
<b>Detailed Statement of Financial Activities</b>	46 to 48

**SEVAK EDUCATION TRUST LTD**

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

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

This page does not form part of the statutory financial statements

**SENIOR MANAGEMENT TEAM**

S Sanghera, (Headteacher & Accounting Officer)  
H Bhambra, (Chief Financial Officer)  
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)

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

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The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2024. The trustees have adopted the provisions of 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) and the Academies Accounts Direction issued by the Education and Skills Funding Agency (ESFA).

**OBJECTIVES AND ACTIVITIES**

**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.

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

**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

## **OBJECTIVES AND ACTIVITIES**

### **Trust's 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

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Fundraising activities**

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

Funds were raised for an outdoor garden area by a Trustee in memory of a Year 2 teacher who passed away in 2023. This will provide a lasting memorial to the teacher and serve as a place where children can remember her love of the outdoors, animals, insects, butterflies and wildflowers.

In setting our objectives and planning our activities the trustees have considered 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.

**STRATEGIC REPORT**

**Financial review**

**Financial position**

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 £332,712, Depreciation of £73,008 and pension fund actuarial gain of £29,000 respectively. Day to day working capital remains positive as the cash position of the Trust is improved from £329,794 to £376,225 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 10 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 General Annual Grant (GAG) funding, there remain a number of extraneous factors that have placed significant financial pressures on the school, which include the following:

- 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.
- loss of opportunity for self-generated income streams through community hire of Multi Use Game Area, 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 Senior Leadership Team (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.

**STRATEGIC REPORT**

**Financial review**

**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.

**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.

**Going concern**

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**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.

**Principal risks and uncertainties**

**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 REPORT

### Principal risks and uncertainties

#### 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 historic delay to the delivery of the capital programme that will result in the expansion of the school site has hindered Seva School to reach its full potential. Due to factors out of the Trusts control the risks arisen have been 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, culminating in the delivery of Eden House. Attention of the programme now turns to the full refurbishment and expansion of Link House 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.

#### 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.

#### 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.

**STRATEGIC REPORT**

**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.

**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 halfway through the the capital build and refurbishment schedule. In this financial year both phase 1 and 2 of the capital works have been completed. This is the handing over of Eden House, which will predominantly be the secondary school building, which includes an indoor sports hall and outdoor sports facilities. We now look forward to the completed of phase 3 and 4 which will be the completion of Link House and resulting in full completion of the capital works.

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.

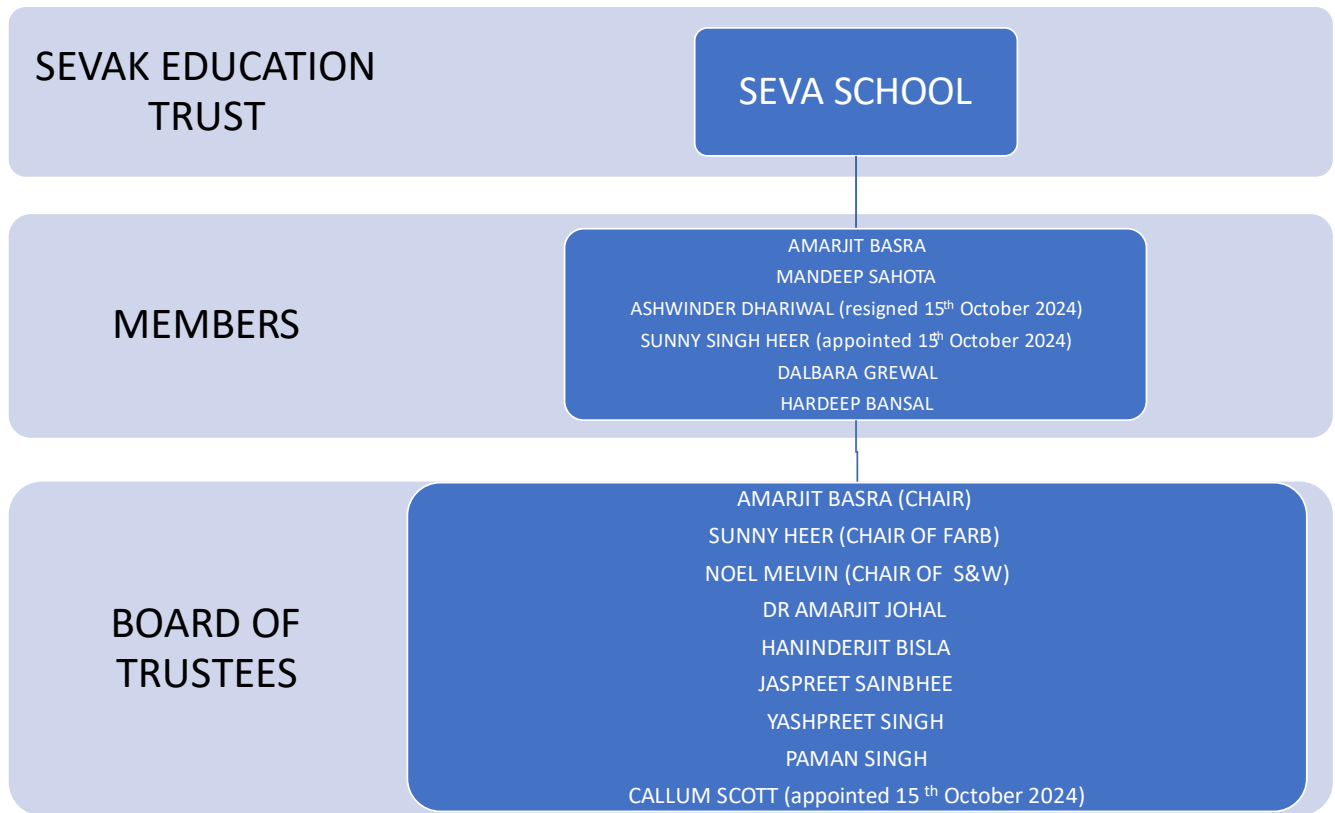
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management**

**Organisational structure**

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



**NOTES**

FARB is Finance, Audit, Risk & Buildings Committee  
S&W is Standards & Welfare 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.

**Operational risks**

There is a school Business Continuity Plan in place.

It is being reported that there continues to be a falling birth rate in Coventry reported annually by the LA since 2019. The impact of Covid since 2020 still remains a factor through, for example, relying on NTP funding for catch up as current Year 10 and 11 did not sit their Year 6 SATS and the current Year 6 did not sit their Year 2 SATS (this was at a

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time when Year 2 SATS were still statutory). The school weathered the impact of delays due to the Local Authority not processing documentation on time to initiate the original start date of the capital build on time. Some parents and families are facing a cost-of-living crisis and require additional support with financing uniform and equipment.

There have been some substantial and unique changes at Seva School since April 2023. We are now in Phase 4 of 5 of a capital build and refurbishment schedule. Currently, we are awaiting the completion of this project, which will include the handover of Link House. The specified handover date for this part of the project is 27<sup>th</sup> June 2025. This will, therefore, incur a further delay in our overall revenue potential as we await the handover of the Divan Hall and additional Multi Use Games Area. This has been an ongoing pressure for our school since 2014. Primary classrooms are still based in temporary portacabins and as of May 2024 we are operating from a temporary kitchen housed on the car park at Eden House. The temporary kitchen, and two additional portacabins, also on the Eden House car park, mean the car parking and coach stands are not in use and this has incurred a second year of staff parking at an externally sourced car parking facility which is at an additional cost to the school.

The school was also required to go to a temporary variation in PAN from academic years 2023 to 2025, to ensure the capital build would be completed in two years as opposed five. A request for a reduction of Year 7 from 120 to 90 was made, but not agreed by the LA, who insisted we stay open at 120. This was adhered to in order to support the overall city numbers and requirements to place pupils at an additional staffing cost to the school in preparation for the numbers projected by the LA for September 2024.

We have experienced a substantial rise in student numbers last academic year, with years 7, 8 and 10 increasing to 4 form entry. At October census 2024 we had 702 pupils. However, to accommodate the capital build schedule, we are also enduring 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 and supported by the NSO. We anticipate moving into the Link House building during June 2025. From the summer of 2025, we will become a 2-building site, which will bring its own pressures and will require proactive planning on behalf of the school and Trust for sound operational handover and long-term maintenance.

### \*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 enrol 4 classes in year 7 in 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 2024 to October 2025.

As a growing school, with a fast-growing diverse demographic and moving to two buildings, we would like to further enhance our support staff and SLT structure to include additional support, leadership and management in secondary and primary. We are aware of the risk that coming out of a temporary variation of PAN will have and are therefore having to invest additional expenditure into targeted marketing to drive up numbers.

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We have always maintained smaller class sizes and no TAs as the best way of facilitating the rapid closing of attainment gaps but found this was not always financially efficient. We have increased all class sizes to 30 and maximised teaching hours in an attempt to keep costs down. To manage recruitment gaps, we have employed some staff via temporary to permanent arrangements. This has removed the need for emergency supply cover which helps with Quality of Education and Behaviour and Attitudes, however, is a more expensive model in the short term.

Constriction on space, with secondary predominately in the main build at Eden House and primary all still in portacabins, means we continue to operate a lunch hour in one dining hall which runs from 11:30 to 2:15 daily. The excessive use of the one operational building, in the absence of Link House being refurbished to house all of primary and some classes in secondary, has meant the cost for the maintenance and repairs is increased. Higher inflationary costs and global supply chain difficulties exacerbate budgets and the speed in which resources can be implemented.

The school receives lagged funding. This is far from ideal as a growing school. We will be funded on 681 from the October 2023 census, but actually have 702 pupils on roll as of the October 2024 census. This means the school will have to apply to the ESFA for additional funding; as this is not a “given”, the school must weigh up the risk of appointing permanent teachers for the additional classes until numbers are more reliable. 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.

We are in regular communication with Coventry City Council to support us with appropriate and safe public transport links including frequent buses, better bus routes, more bus stops, cycle routes and better pedestrian safety. Some of this is already managed with the school offering a coach service. In order to maintain the rapid rise in numbers for pupils and families travelling in from around the city and beyond it is essential that the council supports us with better public travel, transport and services. This would bring us aligned to its One Coventry agenda and its priorities for ensuring every child in Coventry receives a school space.

Post Covid, due to delayed hospital appointments, we have found a disproportionate number of staff seeking medical support, operations and treatments that were delayed and that would have otherwise taken place more intermittently though the years. We have also noticed a significant rise in mental health issues, which have had lasting impact on some staff members and more pupils than before. The latter has informed additional investment in mental health support services through staffing and external agencies. The school has revised its recruitment strategy, and this, along with the Ofsted rating of Good in November 2022 and Section 48 rating of Outstanding in 2024 has increased interest and secured stability in staffing.

### **Achievement and Performance**

Pupils on roll during the academic year ending August 2024 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:

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**Numbers on roll**

<b>Year Group</b>	<b>05/10/2023 (Census)</b>	<b>03/10/2024 (Census)</b>	<b>Temporary Variation to PAN 24-25</b>	<b>FULL PAN 25-26</b>
<b>Reception</b>	21	20	30	60
<b>Year 1</b>	27	26	30	60
<b>Year 2</b>	41	27	30	60
<b>Year 3</b>	29	43	60	60
<b>Year 4</b>	43	31	30	60
<b>Year 5</b>	49	44	60	60
<b>Year 6</b>	58	56	60	60
<b>Year 7</b>	94	85	120	120
<b>Year 8</b>	79	108	120	120
<b>Year 9</b>	112	81	90	120
<b>Year 10</b>	62	113	120	120
<b>Year 11</b>	66	68	90	120
<b>Total</b>	<b>681</b>	<b>702</b>	<b>840</b>	<b>1020</b>

**EYFS**

**Good Level Development (GLD)**

<b>Reception class</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Seva School	70%	83%	76.9%
Coventry	61%	64%	63.3%
National	65.2% *	67%	67.7%

\*National Proxy (NCER)

**Summary 2024:**

**20 out of 26 students in this year's Reception have attained GLD. This is above 2022 results and above 2024 local and National figures.**

**Phonics Outcomes**

<b>Year 1</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Seva School	68%	83%	90%
Coventry	72%	76%	78%
National *	76 *%	79%	80%

NB 2022 Seva said 71 % originally 3 new students were in year admissions and of those 1 was NTC.

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End of Year 2	2022	2023	2024
Seva School	82%	93%	79%
Coventry	85%	85%	74%
National *	87%*	89%	75%

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

**Summary 2024:**

The Y1 Phonics pass rate is 90%, up 7% from last year and 22% from the previous year. Early indications would suggest this will be significantly above both Local and National averages.

**KS2 Year 4 Multiplication Tables Check Tests (MTC) Outcomes**

MTC 2024 Average Scores

Seva School 20.2

LA 21.4

National 20.7

This year's cohort achieved an average score of 20.22 which is in line with previous national average for the previous year. 46% of students achieved the full 25 marks, compared to the previous year's national average of 29.

**KS2 Outcomes 2024**

End of Year 6 KS2 SATS 2024

- 57 pupils (27 males and 30 females)
- 4 Pupil Premium
- 7 SEND pupils (1 with an Education, Health and Care plan-EHCP )
- No prior attainment available (COVID year)

Reading	Expected standard +			Greater Depth		
	2022	2023	2024	2022	2023	2024
Seva School	91%	82%	74%	32%	29%	30%
Coventry	71%	68%	70%	25%	24%	24%
National	75%	73%	74%	28%	29%	29%

SEVA SS 2023 = 105 / 2024 = 100.7

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Maths	Expected standard +			Greater Depth		
	2022	2023	2024	2022	2023	2024
Seva School	83%	93%	79%	28%	31%	37%
Coventry	68%	71%	71%	20%	23%	22%
National	71%	73%	73%	22%	24%	24%

SEVA SS 2023 = 106.1 / 2024 = 101.4

Writing	Expected standard +			Greater Depth		
	2022	2023	2024	2022	2023	2024
Seva School	78%	76%	74%	15%	14%	7%
Coventry	66%	70%	70%	7%	8%	7%
National	70%	71%	72%	13%	13%	13%

RWM Combined	Expected standard +			Greater Depth		
	2022	2023	2024	2022	2023	2024
Seva School	76%	74%	65%	9%	10%	5%
Coventry	54%	56%	57%	4%	5%	5%
National	59%	60%	61%	7%	8%	8%

KS1 – KS2 progress	2022	2023	*2024
Reading	2.03 (1.78)	0.55	n/a
Maths	1.50 (1.74)	2.70	n/a
Writing	1.71 (1.66)	0.62	n/a

\*Source: NCER – no progress data available for 2024 (COVID year).

Green: Above average

Yellow: Average

Orange: Below average



**KS2 Summary 2024:**

Groups 2024	Expected standard +				Greater Depth			
	Boys %	Girls %	Pupil Premium %	SEND %	Boys %	Girls %	Pupil Premium %	SEND %
	27	30	4	7	27	30	4	7
Reading	55%	90%	25%	29%	26%	33%	0%	14%
Writing	59%	83%	25%	14%	4%	10%	0%	0%
Maths	66%	90%	50%	29%	30%	43%	25%	14%
RWM combined	44%	80%	25%	14%	0%	10%	0%	0%
SPaG	70%	87%	25%	43%	33%	67%	25%	14%

2024 results are a continued success for Seva School against both local and National levels. 79% of students achieved the expected standard or above in Maths, compared to 71% LA and 73% National averages; whilst 37% achieved Greater Depth – an increased gap of 6% on National figures from the previous year. 90% of Girls achieved the expected standard or above in both Reading and Maths, as well as 80% of Girls achieving this in Reading, Math and Writing combined. The gap between Girls and Boys has grown significantly, particularly in Reading where Girls outperformed Boys by 35% at EXS+. However, at Greater Depth level, Boys have closed the gap on previous years by (closed the gap by 13% on 2023 in Reading and by 8% on 2023 in Writing).

**KS2 PROGRESS Data 2024** (measures actual v expected Scale scores)

No progress data available for 2024 cohort, due to KS1 being a COVID year.

**KS4 Outcomes 2024**

Pupil attainment: Key Stage 4

Cohort size: 70 students (32 male and 38 female)

- Number included in progress measure: 47 students (23 students with no KS2 data)
- Prior attainment (PA): low (12), middle (26), high (9)
- Low prior attainment: 6 girls and 6 boys
- Middle prior attainment: 12 girls and 14 boys
- High prior attainment: 8 girls and 1 boy
- 13 pupil premium students (PA 5 low, 6 middle, 1 high, 1 with no KS2 data)
- 3 SEND students, including 0 with an EHCP (all 3 low PA)
- Zero “looked after” children

**SEVAK EDUCATION TRUST LIMITED**  
**(A Company Limited by Guarantee)**

Measure 2024 <i>(Data formed using SISRA national data collaboration for 2024 [1528 schools included])</i>	Seva 2024 (All)	National 2024 (SISRA DC)	LA 2024 (Perspective Lite)	Seva 2024 (Boys)	Seva 2024 (Girls)	Seva 2024 (Pupil Premium)	Seva 2024 (SEND*)
Progress 8	0.61	0.00	0.22	0.38	0.79	0.39	0.07
Attainment 8	43.45	45.28	38.3	34.97	50.53	39.69	38.33
% En & Ma (Grade 4+)	67.1%	65.7%		53.1%	76.3%	61.5%	33.3%
% En & Ma (Grade 5+)	44.3%	45.7%	36.4%	21.9%	63.2%	38.5%	0%
Ebacc entry	30% (21)	36.8%	28.3%	25% (8)	34.2% (13)	15.4% (2)	0% (0)
5 standard passes including En & Ma (4+)	21.4% (15)	23.1%		12.5% (4)	28.9% (11)	0% (0)	0% (0)
5 strong passes including En & Ma (5+)	15.7% (11)	16.7%		9.4% (3)	21.1% (8)	0% (0)	0% (0)

\*Only 3 SEND students, to add context to this data. Data to be confirmed January 2025

Subject Breakdown 2024	Entries	7+ (9-7 grades)	5+ (9-5 grades)	4+ (9-4 grades)	Average Point Score	Residual
Art	9	0%	11.1%	33.3%	2.78	-1.14
Biology	19	52.6%	94.7%	100%	6.68	0.37
Business	47	8.5%	42.6%	53.2%	4.13	-0.42
Chemistry	19	57.9%	89.5%	100%	6.63	0.37
Combined Science (Double Award)	47	4.3%	30.9%	61.7%	3.96	0.12
Computer Science	9	11.1%	44.4%	55.6%	4.22	-0.7
English Language	70	11.4%	47.1%	65.7%	4.41	0.04
English Literature	54	20.4%	66.7%	90.7%	5.35	0.46
Geography	46	4.3%	30.4%	52.2%	3.65	-1.00
History	13	23.1%	61.5%	69.2%	4.85	-0.25
Mathematics	69	23.2%	56.5%	71%	4.78	0.42
Panjabi	10	80%	90%	100%	7	1.54
Physics	19	36.8%	89.5%	100%	6.11	-0.21
Religious Studies	58	25.9%	58.6%	74.1%	5	0.27
Sociology	23	4.3%	60.9%	87%	4.83	-0.03
Spanish	18	38.9%	61.1%	72.2%	5.39	-0.10
Sport Studies	9	0%	11.1%	22.2%	2.5	-1.66

**KS4 Data Summary:**

A third consecutive year of consistent progress, with a Progress 8 score of 0.61 (above national average). 67.1% of students achieved a Grade 5 or above in both English & Maths, a marked improvement on last year, especially with an increased cohort size (53 to 70). Females have performed well this year, with an average Attainment 8 score of 50.63 which is higher than any demographic group have ever achieved for Seva School. Biology (6.68), Chemistry (6.63), Panjabi (7) and Physics (6.11) have again achieved an average points score of above 6. Spanish results have improved from last year, with 38.9% of students achieving a Grade 7 or above. 90.7% of students entered achieved a Grade 4 or above in English Literature, with 66.7% of those achieving above a Grade 5. Pupil Premium students achieved a very positive Progress 8 score of 0.38.

**SEVAK EDUCATION TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**Attendance Data Report July 2024:**

Years	Overall Attendance	Overall PA	Overall PP	Overall SEND K	Overall EHCP	Overall Boys	Overall Girls
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	92.5%	22.5%	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	92.6%	21.2%	n/a	n/a	n/a	n/a	n/a
2023-24 Seva	93.38%	16.73%	85.34%	89.34%	91.10%	93.12%	93.63%
2023-24 National	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Summary Attendance and PA Data report July 2024 SIMS:**

Overall attendance has improved on last year, up from 92.74% to 93.38%. Persistent Absence figures are down to the lowest in 5 years (16.73%)

**Data on Suspensions July 2024 SIMS:** (national statistics based on suspension rates [number of suspensions divided by number of total number of pupils {x100}]):

Dates and Weeks	Overall			PP			SEND K			EHCP			Boys			Girls		
	Fixed Term	Repeat (Pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm
20-21	1.72	n/a	0	7.89	n/a	0	3.17	n/a	0	0	n/a	0	11.39	n/a	0	0	n/a	0
NAT 20-21	4.25	n/a	0.05	9.68	n/a	2.82	11.86	n/a	0.15	12.98	n/a	0.08	5.86	n/a	0.07	2.58	n/a	0.02
21-22	3.81	n/a	0	15.49	n/a	0	13.4	n/a	0	20	n/a	0	6.94	n/a	0	0.35	n/a	0
NAT 21-22	6.1	2.73	n/a	15.18	6.04	n/a	16.95	6.5	n/a	n/a	n/a	n/a	7.92	3.59	n/a	4.2	1.84	n/a
22-23	4.44	3.17	0	20.48	13.25	0	18.46	12.31	0	57.14	28.57	0	5.9	4.42	0	2.75	1.72	0
NAT 22-23	5.45	2.39	n/a	13.58	5.3	n/a	14.73	5.6	n/a	13.35	5.51	n/a	6.82	3.06	n/a	4.03	1.71	n/a
23-24	6.7	4.3	0.13	34.24	21.9	1.3	29.1	25	2	16.6	0	0	10.08	7.28	0.28	3.49	1.61	0
NAT 23-24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Dates and Weeks	Overall			PP			SEND K			EHCP			Boys			Girls		
	Fixed Term	Repeat (Pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm	Fixed Term	Repeat (pupils)	Perm
21-22	24	12 (5)	0	11	10 (4)	0	9	7 (3)	0	1	0 (0)	0	23	12 (5)	0	1	0 (0)	0
22-23	28	20	0	17	11	0	12	8	0	4	2	0	20	15	0	8	5	0
23-24	49	32	1	25	16	1	14	12	1	1	0	0	36	26	1	13	6	0

**Summary Suspension Data report 2024:**

Our overall suspension rate in 2023- was 6.7 which is higher than previous years' national rates. It is important to consider the context of our school being a growing school with a changing demographic to other schools nationally, which has a negative impact on our suspension rate. No national averages available for 2023-24 at present.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity 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 are as follows:

- A Basra, Chair of Trustees
- S B S Heer, Finance Sub Committee Chair
- Dr A S Johal, Trustee
- N C J Melvin, Co-Opted Trustee
- Y Singh, Trustee
- P V Singh, Trustee
- H S Bisla, Trustee
- J S Sainbhee, Trustee

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 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.

**Recruitment and appointment of new trustees**

The management of the school vests with the senior management team, the trustees are responsible for governance and strategic decisions.

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.

**Induction and training of new trustees**

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

**Key management remuneration**

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 Standards and Welfare Committee. Seva schools pay policy is reviewed annually.

**SEVAK EDUCATION TRUST LTD**

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

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**AUDITORS**

The auditors, AKS Advisers Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 24/12/24| ..... and signed on the board's behalf by:

*A Basra*

.....

A Basra - Trustee

## SEVAK EDUCATION TRUST LTD

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

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#### 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 School's 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.

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

#### GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report. The board of trustees has formally met 8 times during the year in various committee meetings i.e. Finance, Audit, Risk & Buildings Committee and Standards & Welfare Committee. The full board of trustees has formally met 4 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Basra	6	7
S B S Heer,	7	7
N C J Melvin,	8	8
Y Singh,	6	8
Dr A S Johal,	8	8
H S Bisla,	7	8
P V Singh,	2	7
J S Sainbhee,	6	7

#### REVIEW OF VALUE FOR MONEY

The accounting officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the charity'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 academy trust 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.

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

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**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 academy trust's 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the 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 charity's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

The charity'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:

- Leadership and Governance
- People Management
- Policy and Strategy
- Partnership and Resources
- Processes

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.

**SEVAK EDUCATION TRUST LTD**

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

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**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 correspondence with the ESFA.

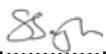
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**CONCLUSION**

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

Approved by order of the members of the board of trustees on ..... 24/12/24| ..... and signed on its behalf by:

*A Basra* .....  
A Basra - Trustee

 .....  
S Sanghera - Accounting Officer



**SEVAK EDUCATION TRUST LTD**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023, 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 2023.

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



.....  
S Sanghera - Accounting Officer

Date: ..... 24/12/24 | .....

**SEVAK EDUCATION TRUST LTD**

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

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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 2023 to 2024;
- 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 ..... 24/12/24| ..... and signed on its behalf by:

*A Basra*

.....  
A Basra - Trustee

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

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### Opinion

We have audited the financial statements of Sevak Education Trust Ltd (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2023 to 2024.

### 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.

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

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### **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.

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

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### **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 2023-24; 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 2023; 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**

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- 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.
- Testing journals in the post balance sheet period.

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 non-compliance 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 non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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

**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

24/12/24

Date: .....

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

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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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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.

The work undertaken to draw our conclusion included:

- Review of payroll;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Discussions with the Accounting Officer and consideration of the record maintained of the oversight they have exercised;
- Consideration of the work of the Internal Auditors.

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

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**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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date: 24/12/24| .....



**SEVAK EDUCATION TRUST LTD**

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

	Notes	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £
<b>INCOME FROM</b>				
Donations and capital grants	3	-	3	82,444
<b>Charitable activities</b>				
Funding for the academy's educational operations	4	-	4,518,012	-
Other trading activities	5	145,660	-	-
Investment income	6	40	-	-
<b>Total</b>		<b>145,700</b>	<b>4,518,015</b>	<b>82,444</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	8	117,358	4,144,292	176,797
<b>Total</b>		<b>117,358</b>	<b>4,144,292</b>	<b>176,797</b>
Net gains on investments		-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>28,342</b>	<b>373,723</b>	<b>(94,353)</b>
Transfers between funds	19	94,626	(12,182)	(82,444)
<b>Net movement in funds</b>		<b>122,968</b>	<b>361,541</b>	<b>(176,797)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		32,585	(256,739)	3,438,808
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>155,553</b>	<b>104,802</b>	<b>3,262,011</b>

The notes form part of these financial statements

**SEVAK EDUCATION TRUST LTD**

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

	Notes	Pension £	31.8.24 Total funds £	31.8.23 Total funds £
<b>INCOME</b>				
Donations and capital grants	3	-	<b>82,447</b>	54,810
<b>Charitable activities</b>				
Funding for the academy's educational operations	4	-	<b>4,518,012</b>	3,385,144
Other trading activities	5	-	<b>145,660</b>	181,721
Investment income	6	-	<b>40</b>	36
<b>Total</b>		<b>-</b>	<b>4,746,159</b>	<b>3,621,711</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	8	<b>(25,000)</b>	<b>4,413,447</b>	3,673,513
<b>Total</b>		<b>(25,000)</b>	<b>4,413,447</b>	<b>3,673,513</b>
Net gains on investments		<b>29,000</b>	<b>29,000</b>	215,000
<b>NET INCOME</b>				
Transfers between funds	19	-	-	-
<b>Net movement in funds</b>		<b>54,000</b>	<b>361,712</b>	163,198
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		<b>146,000</b>	<b>3,360,654</b>	3,197,456
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>200,000</b>	<b>3,722,366</b>	<b>3,360,654</b>

The notes form part of these financial statements

**SEVAK EDUCATION TRUST LTD**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £
<b>FIXED ASSETS</b>				
Intangible assets	13	-	-	-
Tangible assets	14	-	-	<b>3,262,011</b>
		<hr/>	<hr/>	<hr/>
		-	-	<b>3,262,011</b>
<b>CURRENT ASSETS</b>				
Stocks	15	<b>18,922</b>	-	-
Debtors	16	<b>13,827</b>	<b>241,668</b>	-
Cash at bank and in hand		<b>376,225</b>	-	-
		<hr/>	<hr/>	<hr/>
		<b>408,974</b>	<b>241,668</b>	-
<b>CREDITORS</b>				
Amounts falling due within one year	17	<b>(253,421)</b>	<b>(136,866)</b>	-
		<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>155,553</b>	<b>104,802</b>	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<b>155,553</b>	<b>104,802</b>	<b>3,262,011</b>
<b>PENSION ASSET</b>				
	20	-	-	-
		<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<b>155,553</b>	<b>104,802</b>	<b>3,262,011</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

SEVAK EDUCATION TRUST LTD

BALANCE SHEET - continued  
31 AUGUST 2024

	Notes	Pension £	31.8.24 Total funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>				
Intangible assets	13	-	-	9,650
Tangible assets	14	-	<b>3,262,011</b>	3,429,159
		-	<b>3,262,011</b>	3,438,809
<b>CURRENT ASSETS</b>				
Stocks	15	-	<b>18,922</b>	1,680
Debtors	16	-	<b>255,495</b>	90,754
Cash at bank and in hand		-	<b>376,225</b>	329,794
		-	<b>650,642</b>	422,228
<b>CREDITORS</b>				
Amounts falling due within one year	17	-	<b>(390,287)</b>	(646,383)
<b>NET CURRENT ASSETS</b>				
		-	<b>260,355</b>	(224,155)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		-	<b>3,522,366</b>	3,214,654
<b>PENSION ASSET</b>				
	20	<b>200,000</b>	<b>200,000</b>	146,000
<b>NET ASSETS</b>				
		<b>200,000</b>	<b>3,722,366</b>	3,360,654
<b>FUNDS</b>				
Restricted funds:				
Restricted Income Funds			<b>104,802</b>	(256,739)
Fixed Asset fund			<b>3,262,011</b>	3,438,808
Pension			<b>200,000</b>	146,000
			<b>3,566,813</b>	3,328,069
Unrestricted funds:				
Unrestricted Income fund			<b>155,553</b>	32,585
<b>TOTAL FUNDS</b>				
			<b>3,722,366</b>	3,360,654

The notes form part of these financial statements

**SEVAK EDUCATION TRUST LTD**

**BALANCE SHEET - continued**  
**31 AUGUST 2024**

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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 .....<sup>24/12/24</sup> ..... and were signed on its behalf by:

*A Basra*

.....  
A Basra - Trustee

**SEVAK EDUCATION TRUST LTD**

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

	Notes	<b>31.8.24</b> £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	<b>47,412</b>	87,227
Finance costs paid		<b>(1,021)</b>	(1,041)
Net cash provided by operating activities		<b>46,391</b>	86,186
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(3,340)
Purchase of tangible fixed assets		-	(15,959)
Capital grants from DfE/EFA		-	(54,804)
Interest received		<b>40</b>	36
Net cash provided by/(used in) investing activities		<b>40</b>	(74,067)
<b>Change in cash and cash equivalents in the reporting period</b>			
		<b>46,431</b>	12,119
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<b>329,794</b>	317,675
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<b>376,225</b>	329,794

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 2023 to 2024 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 2024 the Trust had a balance of £104,802 on its restricted reserves and net current assets of £260,355. 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.

### **Income**

All income is recognised in the Income and Expenditure account 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 Income and Expenditure account 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 Income and Expenditure account 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 £1,000 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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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



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

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**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 Academy Trust 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.

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.

**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 trust 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 academy trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Donations	-	3	3	6
Other Capital Grant	-	82,444	82,444	54,804
	-	82,447	82,447	54,810

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>DfE/ESFA grant</b>				
General Annual Grant(GAG)	-	4,518,012	4,518,012	3,388,943
<b>Other income from the academy trust's educational operations</b>	-	-	-	(3,799)
	-	4,518,012	4,518,012	3,385,144

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Fundraising events	172	-	172	168
Other Income: Self Generated	10,785	-	10,785	41,503
Catering income	113,374	-	113,374	87,020
Trip Income	21,329	-	21,329	53,030
	145,660	-	145,660	181,721

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

6. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Deposit account interest	40	-	40	36

7. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31.8.24 Total £	31.8.23 Total £
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	2,715,129	-	277,809	2,992,938	2,468,041
Allocated support costs	340,220	354,166	726,123	1,420,509	1,205,472
	<u>3,055,349</u>	<u>354,166</u>	<u>1,003,932</u>	<u>4,413,447</u>	<u>3,673,513</u>

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

	31.8.24 £	31.8.23 £
Audit Costs	21,500	12,500
Other non-audit services	1,500	1,500
Depreciation - owned assets	73,009	146,852
Deficit on disposal of fixed assets	103,789	-
Computer software amortisation	-	5,053

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Direct costs	-	2,992,938	2,992,938	2,468,041
Support costs	117,358	1,303,151	1,420,509	1,205,472
	<u>117,358</u>	<u>4,296,089</u>	<u>4,413,447</u>	<u>3,673,513</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

<b>8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued</b>	<b>31.8.24</b>	31.8.23
	<b>Total</b>	Total
	<b>£</b>	£
<b>Analysis of support costs</b>		
Support staff costs	<b>340,220</b>	298,322
Depreciation	<b>103,789</b>	78,896
Technology costs	<b>143,191</b>	37,902
Premises costs	<b>334,016</b>	298,468
Legal costs - other	<b>4,963</b>	6,786
Other support costs	<b>392,520</b>	395,230
Governance costs	<b>101,810</b>	89,868
	<hr/>	<hr/>
Total support costs	<b>1,420,509</b>	1,205,472
	<hr/> <hr/>	<hr/> <hr/>

<b>9. STAFF COSTS</b>	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Wages and salaries	<b>2,195,384</b>	1,727,178
Social security costs	<b>217,068</b>	164,619
Operating costs of defined benefit pension schemes	<b>489,341</b>	367,466
	<hr/>	<hr/>
Supply teacher costs	<b>2,901,793</b>	2,259,263
	<b>153,556</b>	252,144
	<hr/>	<hr/>
	<b>3,055,349</b>	2,511,407
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31.8.24</b>	31.8.23
Teachers	<b>36</b>	41
Administration and support	<b>11</b>	11
Management	<b>6</b>	5
	<hr/>	<hr/>
	<b>53</b>	57
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31.8.24</b>	31.8.23
£60,001 - £70,000	<b>-</b>	4
£70,001 - £80,000	<b>2</b>	-
£80,001 - £90,000	<b>3</b>	1
£100,001 - £110,000	<b>1</b>	-
	<hr/>	<hr/>
	<b>6</b>	5
	<hr/> <hr/>	<hr/> <hr/>

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

**9. STAFF COSTS - continued**

**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 £503,953 (2023: £467,488).

**10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

There was no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - NIL).

**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 £
<b>INCOME</b>					
Donations and capital grants	1	5	54,804	-	54,810
<b>Charitable activities</b>					
Funding for the academy's educational operations	-	3,385,144	-	-	3,385,144
Other trading activities					
Investment income	181,721	-	-	-	181,721
	36	-	-	-	36
<b>Total</b>	<u>181,758</u>	<u>3,385,149</u>	<u>54,804</u>	<u>-</u>	<u>3,621,711</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Academy's educational operations	125,919	3,371,690	151,904	24,000	3,673,513
<b>Total</b>	<u>125,919</u>	<u>3,371,690</u>	<u>151,904</u>	<u>24,000</u>	<u>3,673,513</u>

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted Income fund £	Restricted Income Funds £	Fixed Asset fund £	Pension £	Total funds £
Net gains on investments	-	-	-	215,000	215,000
<b>NET INCOME/(EXPENDITURE)</b>	55,839	13,459	(97,100)	191,000	163,198
<b>Transfers between funds</b>	-	35,505	(35,505)	-	-
<b>Net movement in funds</b>	55,839	48,964	(132,605)	191,000	163,198
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	(23,254)	(305,703)	3,571,413	(45,000)	3,197,456
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>32,585</u>	<u>(256,739)</u>	<u>3,438,808</u>	<u>146,000</u>	<u>3,360,654</u>

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 September 2023	<b>55,385</b>
Disposals	<b>(55,385)</b>
At 31 August 2024	-
<b>AMORTISATION</b>	
At 1 September 2023	<b>45,735</b>
Eliminated on disposal	<b>(45,735)</b>
At 31 August 2024	-
<b>NET BOOK VALUE</b>	
At 31 August 2024	-
At 31 August 2023	<u>9,650</u>

SEVAK EDUCATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2023	3,895,406	432,983	5,975	619,703	4,954,067
Disposals	-	(432,983)	-	(619,703)	(1,052,686)
At 31 August 2024	3,895,406	-	5,975	-	3,901,381
<b>DEPRECIATION</b>					
At 1 September 2023	560,386	408,962	5,975	549,585	1,524,908
Charge for year	73,009	-	-	-	73,009
Eliminated on disposal	-	(408,962)	-	(549,585)	(958,547)
At 31 August 2024	633,395	-	5,975	-	639,370
<b>NET BOOK VALUE</b>					
At 31 August 2024	3,262,011	-	-	-	3,262,011
At 31 August 2023	3,335,020	24,021	-	70,118	3,429,159

15. STOCKS

	31.8.24	31.8.23
	£	£
Stocks	18,922	1,680

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	8,375	4,275
Other debtors	190,289	80,727
Prepayments and accrued income	56,831	5,752
	255,495	90,754



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>31.8.24</b>	31.8.23
	£	£
Trade creditors	<b>104,948</b>	267,034
Social security and other taxes	<b>53,598</b>	-
Other creditors	<b>144,211</b>	85,760
Accruals and deferred income	<b>87,530</b>	78,218
ESFA creditors:abatment GAG	-	215,371
	<u><b>390,287</b></u>	<u>646,383</u>
	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	<b>46,341</b>	42,189
Amounts released from previous periods	<b>(46,341)</b>	(42,189)
Resources deferred during the year	<b>24,817</b>	46,341
	<u><b>24,817</b></u>	<u>46,341</u>

At the balance sheet date the academy trust was holding funds of £24,817 for Universal Infant Free School Meals, received in advance for 2024-25 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.

19. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
<b>Restricted general funds</b>				
Restricted Income Funds	<b>(256,739)</b>	<b>373,723</b>	<b>(12,182)</b>	<b>104,802</b>
Fixed Asset fund	<b>3,438,808</b>	<b>(94,353)</b>	<b>(82,444)</b>	<b>3,262,011</b>
Pension	<b>146,000</b>	<b>54,000</b>	-	<b>200,000</b>
	<u><b>3,328,069</b></u>	<u><b>333,370</b></u>	<u><b>(94,626)</b></u>	<u><b>3,566,813</b></u>
<b>Unrestricted fund</b>				
Unrestricted Income fund	<b>32,585</b>	<b>28,342</b>	<b>94,626</b>	<b>155,553</b>
	<u><b>3,360,654</b></u>	<u><b>361,712</b></u>	<u><b>-</b></u>	<u><b>3,722,366</b></u>

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

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Restricted Income Funds	4,518,015	(4,144,292)	-	373,723
Fixed Asset fund	82,444	(176,797)	-	(94,353)
Pension	-	25,000	29,000	54,000
	<u>4,600,459</u>	<u>(4,296,089)</u>	<u>29,000</u>	<u>333,370</u>
<b>Unrestricted fund</b>				
Unrestricted Income fund	145,700	(117,358)	-	28,342
	<u>4,746,159</u>	<u>(4,413,447)</u>	<u>29,000</u>	<u>361,712</u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Restricted general funds</b>				
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>
<b>Unrestricted fund</b>				
Unrestricted Income fund	(23,254)	55,839	-	32,585
	<u>3,197,456</u>	<u>163,198</u>	<u>-</u>	<u>3,360,654</u>

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

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
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>
<b>Unrestricted fund</b>				
Unrestricted Income fund	181,758	(125,919)	-	55,839
	<u>181,758</u>	<u>(125,919)</u>	<u>-</u>	<u>55,839</u>
<b>TOTAL FUNDS</b>	<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>

**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 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £58,449 were payable to the schemes at 31 August 2024 (2023 - £0) and are included within creditors.

**Teachers' pension scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

**20. PENSION AND SIMILAR OBLIGATIONS - continued**

**Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the period amounted to £419,010 (2023 - £304,800).

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

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £89,000 (2023 : £82,000), of which employer's contributions totalled £63,000 (2023 : £63,000) and employees' contributions totalled £26,000 (2023 : £19,000). The agreed contribution rates for future years are 21.3 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.24</b>	<b>31.8.23</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>46,000</b>	84,000
Net interest from net defined benefit asset/liability	<b>36,000</b>	37,000
	<u><b>82,000</b></u>	<u>121,000</u>
Actual return on plan assets	<u><b>28,000</b></u>	<u>(44,000)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.24</b>	<b>31.8.23</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	<b>656,000</b>	810,000
Current service cost	<b>46,000</b>	84,000
Contributions by scheme participants	<b>26,000</b>	19,000
Interest cost	<b>36,000</b>	37,000
Oblig Experience loss/(gain)	<b>25,000</b>	(31,000)
Actuarial losses/(gains)	<b>(26,000)</b>	(263,000)
	<u><b>763,000</b></u>	<u>656,000</u>

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.24</b>	<b>31.8.23</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>802,000</b>	765,000
Assets Interest income	<b>44,000</b>	34,000
Contributions by employer	<b>63,000</b>	63,000
Contributions by scheme participants	<b>26,000</b>	19,000
Assets Oth a'rial gains/(loss)	<b>-</b>	(35,000)
Actuarial gains/(losses)	<b>28,000</b>	(44,000)
	<u><b>963,000</b></u>	<u>802,000</u>

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

**20. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.24</b>	31.8.23
	£	£
Actuarial gains/(losses)	<b>29,000</b>	215,000
	<u><b>29,000</b></u>	<u>215,000</u>

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.24</b>	31.8.23
	£	£
Equities	<b>501,000</b>	545,000
Other Bonds	<b>337,000</b>	168,000
Property	<b>58,000</b>	56,000
Cash	<b>67,000</b>	33,000
	<u><b>963,000</b></u>	<u>802,000</u>

The actual Gain on scheme assets was £72,000 (2023: Loss £10,000)

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

	<b>31.8.24</b>	31.8.23
Discount rate	<b>5.00%</b>	5.20%
Future salary increases	<b>3.65%</b>	3.95%
Future pension increases	<b>2.65%</b>	2.95%
Inflation assumption (CPI)	<b>2.65%</b>	2.95%
Commutation of pensions to lump sums	<b>50.00%</b>	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	<b>20.5</b>	20.6
Females	<b>23.5</b>	23.5
Retiring in 20 years		
Males	<b>20.8</b>	20.9
Females	<b>24.8</b>	24.8

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

**20. PENSION AND SIMILAR OBLIGATIONS - continued**

Sensitivity analysis

	<b>31.8.24</b>	31.8.23
	£	£
Discount rate +0.1%	<b>741,000</b>	636,000
Discount rate -0.1%	<b>785,000</b>	676,000
Mortality assumption - 1 year increase	<b>794,000</b>	682,000
Mortality assumption - 1 year decrease	<b>732,000</b>	630,000
CPI rate +0.1%	<b>785,000</b>	675,000
CPI rate -0.1%	<b>741,000</b>	637,000

**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 £2,160 (2023: £2,200) during the period. There were no amounts outstanding at 31 August 2024 (2023: £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

HSB Consultancy - a business in which Mr. H. Bisla (a trustee) has a majority interest:

- The academy trust received professional services from HSB Consultancy totalling £35,375 (2023: £Nil) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr. Hani Bisla 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 HSB Consultancy has provided a statement of assurance confirming this.

SSH Consultancy - a business in which Mr. S. Heer (a trustee) has a majority interest:

- The academy trust received professional services from SSH Consultancy totalling £26,119 (2023: £Nil) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr. S. Heer 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 SSH Consultancy has provided a statement of assurance confirming this.

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

**21. RELATED PARTY DISCLOSURES - continued**

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**

	31.8.24	31.8.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>361,712</b>	163,198
<b>Adjustments for:</b>		
Depreciation charges	73,008	151,904
Capital grants from DfE/ESFA	-	54,804
Gain on investments	(29,000)	(215,000)
Loss on disposal of fixed assets	103,789	-
Interest received	(40)	(36)
Finance costs	1,021	1,041
Def'd b'fit pen'on sch'e cost less Cont	(25,000)	21,000
Def'd b'fit pension scheme finance cost	(8,000)	3,000
Increase in stocks	(17,242)	(1,680)
(Increase)/decrease in debtors	(164,741)	2,642
Decrease in creditors	(248,095)	(93,646)
<b>Net cash provided by operations</b>	<b>47,412</b>	87,227

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	329,794	46,431	376,225
	<u>329,794</u>	<u>46,431</u>	<u>376,225</u>
<b>Total</b>	<b>329,794</b>	<b>46,431</b>	<b>376,225</b>



**SEVAK EDUCATION TRUST LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	31.8.24 £	31.8.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and capital grants</b>		
Donations	3	6
Other Capital Grant	<b>82,444</b>	54,804
	<b>82,447</b>	54,810
<b>Other trading activities</b>		
Fundraising events	172	168
Other Income: Self Generated	<b>10,785</b>	41,503
Catering income	<b>113,374</b>	87,020
Trip Income	<b>21,329</b>	53,030
	<b>145,660</b>	181,721
<b>Investment income</b>		
Deposit account interest	40	36
<b>Charitable activities</b>		
General Annual Grant (GAG)	<b>4,518,012</b>	3,363,493
Other DfE Group Grants	-	21,651
	<b>4,518,012</b>	3,385,144
<b>Total incoming resources</b>	<b>4,746,159</b>	3,621,711
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	<b>1,923,327</b>	1,482,549
Social security	<b>190,804</b>	147,253
Pensions	<b>447,442</b>	331,139
Supply teacher costs	<b>153,556</b>	252,144
Technology costs	<b>108,739</b>	552
Educational supplies	<b>92,575</b>	153,773
Examination fees	<b>17,841</b>	21,465
Goods and services	<b>58,654</b>	79,166
	<b>2,992,938</b>	2,468,041
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>40,765</b>	6,747
Carried forward	<b>40,765</b>	6,747

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 2024**

	31.8.24 £	31.8.23 £
<b>Management</b>		
Brought forward	40,765	6,747
Social security	3,588	651
Pensions	7,409	970
Technology costs	(269)	3,583
Cleaning	121,291	110,258
Rent and rates	49,952	2,255
Energy costs	89,765	112,947
Insurance	15,663	12,033
Security and transport	101,080	125,585
	<u>429,244</u>	<u>375,029</u>
<b>Finance</b>		
Wages	59,298	50,346
Social security	7,648	4,680
Pensions	4,281	3,488
Bank charges	1,021	-
	<u>72,248</u>	<u>58,514</u>
<b>Information technology</b>		
Technology costs	143,460	34,319
<b>Human resources</b>		
Wages	171,994	187,536
Social security	15,028	12,035
Pensions	30,209	31,869
Other costs	(25,000)	24,000
	<u>192,231</u>	<u>255,440</u>
<b>Legal costs - other</b>		
Legal costs - educational operations	4,963	6,786
<b>Other</b>		
Catering Food/Drink	90,367	87,385
Catering Maintain & Repair	346	640
Computer software	-	5,053
Long leasehold	73,008	73,008
Plant and machinery	-	21,647
Computer equipment	-	52,196
Loss on sale of intangible fixed assets	9,650	-
Loss on sale of tangible fixed assets	94,139	-
	<u>267,510</u>	<u>239,929</u>

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**SEVAK EDUCATION TRUST LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	31.8.24 £	31.8.23 £
<b>Other</b>		
<b>Other administration costs</b>		
Other costs	<b>209,043</b>	145,587
<b>Governance costs</b>		
Technology costs	<b>16,675</b>	17,918
Recruitment and support	<b>2,564</b>	2,084
Maintenance of premises and equipment	<b>29,674</b>	35,221
Bank Charges	-	1,041
Other costs	<b>29,897</b>	19,604
Auditors' remuneration	<b>21,500</b>	12,500
Auditors' remuneration for non audit work	<b>1,500</b>	1,500
	<b>101,810</b>	89,868
Total resources expended	<b>4,413,447</b>	3,673,513
<b>Net income/(expenditure) before gains and losses</b>	<b>332,712</b>	(51,802)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on programme related investments	<b>29,000</b>	215,000
<b>Net income</b>	<b>361,712</b>	163,198