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**GURU NANAK SIKH ACADEMY LIMITED**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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**GURU NANAK SIKH ACADEMY LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Gurvinder Ahluwalia Mr Ranjit Sandhu Mr Sinnathamby Anparasan
<b>Trustees</b>	Mr A Thakur, Chair of Trustees Mr A Ghakal, Vice-Chair of Trustees Mr J Sidhu, CEO/Executive Principal & Accounting Officer Mr P Ryerson, Trustee Mr D Lawrence, Trustee Mr S Randhawa, Parent Trustee Mr P K Matoo, Trustee Mr G Singh, Parent Trustee Ms A K Tamber, Trustee
<b>Company registration number:</b>	07416734
<b>Company name</b>	Guru Nanak Sikh Academy Limited
<b>Principal and registered office</b>	Springfield Road Hayes UB4 0LT
<b>Company secretary</b>	Dr P. Bhullar (Appointed 23 September 2023)
<b>Senior management team</b>	Mr J Sidhu, Executive Principal of Guru Nanak Sikh Multi Academy Trust (MAT) Mr M K Baig, Chief Financial Officer of Guru Nanak Sikh Multi Academy Trust (MAT) Mrs D Soneji, Vice Principal of Guru Nanak Sikh Academy - Secondary Mr T Perryman, Assistant Principal of Guru Nanak Sikh Academy - Secondary Mrs G Sidhu, Assistant Principal of Guru Nanak Sikh Academy - Secondary Mrs B Curtis, Assistant Principal of Guru Nanak Sikh Academy - Secondary Dr P Bhullar, Assistant Principal of Guru Nanak Sikh Academy - Secondary Mr J Perkins, Assistant Principal of Guru Nanak Sikh Academy - Secondary Mrs C Wilson, Assistant Principal of Guru Nanak Sikh Academy - Secondary Ms A O'Leary, Vice Principal of Guru Nanak Sikh Academy - Primary School Ms A Chatur, Vice Principal of Nanaksar Primary School
<b>Independent auditors</b>	Eureka Accountants Limited Chartered Certified Accountants Statutory Auditors 63 Lancing Road London IG2 7DQ

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

**Bankers**

TSB Bank  
1 Suffolk Lane  
London  
EC4R 0AX

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

**GURU NANAK SIKH ACADEMY LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Trust oversees the operation of two distinct schools: Guru Nanak Sikh Academy (GNSA), a through school encompassing primary to secondary education and sixth form; and Nanaksar Primary School (NPS) in Hayes. With a combined pupil capacity of 2080, these academies boasted a student enrolment of 1696 as reported in the October 2023 census.

**Structure, governance and management**

**a. Constitution**

The Guru Nanak Sikh Academy Ltd is a company limited by guarantee and registered at Companies House under registration number 07416734 (England and Wales). The Academy is an exempt charity and is entitled to the same exemptions from UK corporation tax as registered charities.

The Directors of The Guru Nanak Sikh Academy Limited are also the directors of the charitable company for the purposes of company law.

The Guru Nanak Sikh Academy Limited became a Multi-Academy Trust (MAT) on 29 August 2013 and the constituent academy schools are The Guru Nanak Sikh Academy and The Nanaksar Primary School, a free school which was opened in September 2013. The Trust is now commonly known as Guru Nanak Sikh Multi Academy Trust (GNSMAT).

The Trust is governed by its Memorandum and Articles of Association as amended in its governing documents to accommodate the formation of a Multi Academy Trust structure in August 2013. The Directors/Trustees of the Trust, appointed in accordance with the articles, are the charity directors and are also the directors of the charitable company for the purposes of company law. The Directors/Trustees are legally responsible for the governance and management of the Trust.

As part of the Trust's on-going improvement and growth strategy, the structure of the Multi Academy Trust is evolving with changes to its constituent member on the Board of Director and delegation of management to the sub committees namely, finance and personnel committee, audit and risk committee, and the standard and curriculum committee.

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

**b. Members' liability**

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

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

**c. Trustees' indemnities**

Subject to the provisions set out in the Companies Act, every Trustee or other officer of the Trust will be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted, or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of Trust in relation to the affairs of the Trust. The liability cover is unlimited which is provided under the risk protection arrangement effective for the whole financial year for which these accounts are being presented.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees. The Members may appoint by ordinary resolution up to fourteen Trustees. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies or if no provision is made for at least two parent local Governors on each established Local Governing Body, which currently is the case, there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be elected in accordance with the company's Articles of Association. All Trustees give of their time freely and receive no remuneration other than reasonable expenses, except those Trustees who are employees of the Trust.

**e. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the workings of the Trust with provision of appropriate documentation relating to the areas of board policies and procedures as well as the mission and ethos of the Trust. The induction period that includes a tour of the academies that allows the new Trustees to fully understand how the organisation operates and the various committees which are used to assist in governance of the Trust.

External training and internal programmes are made available for the Trustees who wish to develop a more detailed understanding of their role and the work of the Board of Trustees and the committees.

**f. Organisational structure**

Guru Nanak Sikh Academy Limited supports all its academies through a Board of Trustees, responsible for setting strategies and policies and ensuring their implementation across the organization. The Board establishes the vision, mission, and values of the Academy Trust and holds senior staff accountable for the success of both the Trust and its individual schools.

To support this, the Trustees have established appropriate sub-committees for the Trust, as outlined below. The Trustees see their role as approving the strategic direction and objectives of the Trust and monitoring its progress toward these goals. The terms of reference and remit for these committees are reviewed and approved annually by the Board of Trustees. Alongside the terms of reference, the Board operates under a delegated scheme of authority to ensure effective and efficient decision-making. Academies within the Trust are further supported by senior management teams, who provide academy improvement and corporate services.

The Board of Trustees receives reports, including policies, from its committees for ratification and monitors their activities. Most importantly, the Board is responsible for setting overall policy, approving the annual School Development Plan, and adopting the consolidated budget. It ensures financial controls and manages the Trust's finances in line with the provisions of the Academy Trust Handbook, which outlines the requirements for financial management. Trustees oversee the Trust's progress through budget monitoring and strategic development plans, and make key decisions regarding the direction of the schools, capital expenditures, and senior personnel appointments. The Board meets at least three times a year to closely monitor the academic performance of all academies within the Trust.

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

**f. Organisational structure (continued)**

The Trustees establish standards of conduct and values, monitor performance and progress toward objectives, and ensure that improvement plans are implemented. They oversee risk management by identifying, assessing, and developing systems to mitigate major risks affecting the Academy Trust. The Trustees review the Risk Register at least annually. Additionally, they ensure that the Academy Trust and its academies operate in full compliance with data protection regulations and applicable laws.

The Board currently it has established following sub-committees:

- 1. The Standards & Curriculum Committee** meets at least three times per year and is responsible for setting standards and monitoring the performance of pupils and staff across the Trust. It ensures the delivery of a broad and balanced curriculum and reviews and approves sections of the School Development Plan related to the curriculum. The committee intervenes when necessary, ensuring that the regular and special needs of all children are met in line with the Trust's goals for every child.

The Members have appointed the Executive Principal as a Trustee in accordance with Articles of Association. The Executive Principal serves as Chief Executive Officer (CEO) to raise standards and provide a better management structure and overall business and teaching and learning function within the Trust. This strengthens the Trust as we aim to aspire to grow in future years. The Executive Principal also assumes the role of Accounting Officer.

**f. Arrangements for setting pay and remuneration of key management personnel**

The key management personnel of the Trust include the Executive Principal, who is also a Director, and the senior management team, as listed on page 1. Except for the Executive Principal, who serves on the Board as a Trust employee in accordance with the Articles of Association, no Trustees receive remuneration for their duties.

The Finance and Personnel Committee reviews and approves the pay and remuneration of the senior management team annually, following the same process as for all staff. In determining remuneration, the committee considers local and national benchmarking data, alongside individual and Trust-wide performance metrics.

**g. Related parties and other connected charities and organisations**

No payments were made to any related parties during the year, except as otherwise disclosed in these accounts, such as the remuneration of the Executive Principal and reimbursements of expenses to the Trustees.

**Objectives and activities**

**a. Objects and aims**

**Vision Statement of the Multi Academy Trust**

We seek to provide happy and outward-looking schools in our Trust, within which all the pupils work hard to realise their full potential, intellectually, morally, physically, personally, and socially in which the Sikh religion is fostered.

**Values**

The SHARE acronym encapsulates the values of Guru Nanak Sikh Multi Academies Trust. These values are at the heart of everything we do in our schools, and they describe the qualities our students and staff value most - Service to others, Humility, Achievement, Respect and Equality.

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

**b. Objectives, Strategies and Activities**

**Objects and aims**

The Trust's objects are specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

**Our aims are:**

To build a strong community based on the principles of Sikhism (honesty, hard work and service to others):

- To provide quality education that is broad, balanced and relevant to the needs of pupils within a modern society.
- To enable all pupils to achieve their potential through the highest standards of teaching and learning.
- To develop each pupil's self-esteem, confidence and independence with consideration for others and the concept of SEWA (service for others).
- To strengthen bonds between home, community and school, providing a preparation for each pupil's entry into the wider community.
- To be committed to encouraging every member of our community to invest in life-long learning and personal development.

**Main activities**

The main activities of our schools are concerned with:

- Providing a broad and balanced education for all our pupils
- Raising standards and achievement so that we are above local and national average in all fields
- Providing a quality of Teaching and Learning for all our pupils
- Providing value for money for the funds expended
- Compliance with statutory requirements
- Conducting the Trust's business with the highest standards of integrity, probity and openness, maintaining a Sikh ethos of hard work and service to others.

**Strategies**

The Trust ensures that pupils benefit from high-quality education, as demonstrated by consistently strong progress and achievement levels year after year. Students develop into independent learners who can tackle challenges effectively. They are prepared to become active citizens, engaging in public and civic life through participation in activities such as the School Council and taking on responsible roles as prefects and ambassadors for their schools. Pupils are educated about British values and how to uphold them as responsible citizens. They gain awareness of their local community and broader perspectives through various educational visits.

Parents are considered essential partners in the learning process, with strong home-school partnerships actively fostering and maximizing student learning.

All staff have opportunities to enhance their expertise by collaborating with others. There is a robust professional development program for unqualified teachers through the Assessment Only route.

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

Trustees provide both challenge and support in their role as critical friends. Our strategic vision is encapsulated in the acronym EASi, which stands for Evidence-Based Research approach, fostering Autonomy, creating a happy and Safe environment, and promoting Innovation and Creativity in our practices. This framework has been a driving force behind our success and daily operations in our schools.

Under the EASi approach, our teachers are actively engaged in the EFF program, which emphasizes reflective practice and evidence-based methodologies. This program empowers them to pursue continuous professional development, staying current with the latest research and best practices in education. Ultimately, this enhances their teaching methodologies and improves student outcomes.

We conduct regular safeguarding audits to reinforce our commitment to providing a safe and secure environment for all members of our school community, ensuring the well-being and protection of our students.

### **Future Projects and Initiatives**

As we continue to aspire to provide the best possible learning experience, we are committed to investing in various capital projects in the foreseeable future. These initiatives aim to enhance our infrastructure and learning environment:

1. **Firewall Upgrade:** Upgrading our firewall is a critical step to ensure the safeguarding of IT systems and data security. This foundational improvement will enable the successful implementation of other IT enhancements.
2. **WiFi Provision Enhancement:** We are actively planning to upgrade the WiFi infrastructure across our premises. This enhancement is essential to support the introduction of a one-to-one device approach in classrooms, aligning with modern technology to improve the overall learning experience.
3. **Playground Equipment for Primary Pupils:** To further enhance PE facilities for our Primary pupils, we plan to invest in new playground equipment. This initiative will promote active engagement and physical development among younger students.
4. **LED Lighting in Secondary Sports Hall:** Post balance sheet date, we have scheduled the replacement of lighting in our secondary sports hall with energy-efficient LED systems. This upgrade will reduce energy consumption and is expected to boost our lettings income by providing improved facilities.
5. **LED Upgrade for Astro Turf Lights:** We are also planning to upgrade the Astro Turf lights to LED technology. This improvement will enhance energy efficiency and contribute to operational cost savings.
6. **3G Pitch Floodlights:** Efforts are ongoing to secure funding for floodlights on our 3G pitch. These will extend the usability of the facility, benefiting both students and the wider community.
7. **Primary Security Gates:** We plan to enhance safeguarding measures at our primary schools by installing secure gates equipped with an intercom system. This will ensure a safer and more controlled entry and exit process for everyone on campus.
8. **Voluntary Contribution Scheme (GVCS):** The Board of Trustees has approved the introduction of the GNSMAT Voluntary Contribution Scheme (GVCS) across the MAT. This initiative aims to generate additional funds to support educational resources, extracurricular activities, and student welfare programs, thereby enhancing the learning experience across our academies. Participation in the scheme will be entirely voluntary for parents, and no one will be obligated to contribute. The scheme is currently in its initial phase and is expected to become fully operational during the 2024-25 financial year.

Given the substantial investment required for these capital projects, the GVCS will play a vital role in providing additional financial support. These projects underscore our dedication to creating a secure, innovative, and enriching educational environment for all students.

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

**Achievements:**

**Ofsted Inspection**

Guru Nanak Sikh Academy underwent an Ofsted inspection in May 2023, receiving an overall grade of 'Good' and an 'Outstanding' grade for Attitude and Behaviour. This accomplishment reflects the dedicated efforts of both staff and students and serves as a testament to our unwavering commitment to providing a nurturing and supportive learning environment.

On November 5th, 2024, Nanaksar Primary School underwent a Section 5 inspection by Ofsted. As a result, we are proud to have sustained our overall 'Good' grade.

This outcome is a testament to the dedication, expertise, and hard work of our entire staff and leadership team and the support of our students, parents, and wider school community. We remain committed to providing an excellent education for every child and will continue striving to build on this success.

**Named Among The Top 500 Primary Schools by The Times**

We are thrilled to have been recognised by The Times as one of the top 500 primary schools in the UK. This accolade acknowledges our school's outstanding academic performance, innovative teaching practices, and holistic development opportunities.

**Inclusion in Schools of Thought by David James and Jane Lunnon**

The GNSA's case study was featured in the book Schools of Thought, which showcases institutions demonstrating best practices in education. This recognition celebrates our commitment to fostering academic excellence while promoting values of integrity, community, and lifelong learning.

**Eco-Schools Award**

Achieving the Eco-Schools Award highlights our commitment to environmental sustainability. We have worked to embed eco-conscious practices within the school community through student-led initiatives such as recycling programs, biodiversity projects, and energy-saving campaigns.

**Mode Shift Impact Award for Sustainable Travel**

Our students were recognized with the Mode Shift Impact Award for their collaboration with Transport for London (TfL) to implement strategies that reduce traffic congestion and air pollution. This award is a testament to their proactive engagement in making our community cleaner and greener.

**Youth Travel Ambassadors Award**

We are proud to have received the Youth Travel Ambassadors Award for empowering our students to take an active role in promoting sustainable and safe travel. Their initiatives included creative awareness campaigns and practical solutions to encourage walking, cycling, and public transport use.

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

**Duke of Edinburgh Awards – Bronze and Silver**

Our secondary school students achieved Bronze and Silver Awards in the Duke of Edinburgh scheme. This accomplishment reflects their resilience, teamwork, and leadership through activities like volunteering, skill-building, physical challenges, and expeditions.

These achievements are a reflection of the values that guide our academies: excellence, service, and respect for all. We, the Trustees, extend our heartfelt gratitude to our students, staff, parents, and wider community for their unwavering support and contributions to making 2023-24 a year of distinction.

**Conclusion**

The past year has been marked by outstanding achievements and significant milestones for Guru Nanak Sikh Academy and Nanaksar Primary School. Our steadfast commitment to academic excellence, student well-being, and financial stability has resulted in notable successes, including excellent Ofsted inspection outcomes. We sincerely thank our staff, students, parents, and Trustees for their unwavering dedication, hard work, and invaluable support.

As we look to the future, we are filled with optimism and confidence in our ability to continue building on this progress. Our focus remains on delivering a nurturing, inclusive, and holistic education for all within the Guru Nanak Sikh Academy Multi Academy Trust (GNSMAT).

**Public Benefit**

The Trust remains committed to serving the local community by making its facilities accessible for after-school and weekend clubs, student courses, parent workshops and community lettings for the premises. Recognizing the increasing demand for these resources, we understand their significant role in supporting the mental health and well-being of the community. This year, we achieved outstanding results, generating a gross lettings income of £78K, which has positively strengthened our reserves. Furthermore, we have upgraded our letting operations by implementing an online portal equipped with enhanced marketing tools, positioning us to project continued growth in lettings income in the near future.

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

**Strategic report**

**Overview of our performance**

**Primary Headline Data 2024**

<b>Outcome</b>	<b>GNSMAT 2024</b>	<b>National average 2024</b>
<b>Nanaksar Primary</b>		
Good Level of Development (EYFS)	72%	68%
Phonics Screening Check (Year 1)	91%	75%
KS1 Reading	74%	71%
KS1 Writing	74%	63%
KS1 Maths	90%	68%
<b>Guru Nanak Sikh Academy (Primary Phase)</b>		
Good Level of Development (EYFS)	75%	68%
Phonics Screening Check (Year 1)	97%	75%
KS1 Reading	86%	71%
KS1 Writing	75%	63%
KS1 Maths	84%	68%
KS2 Reading	90%	74%
KS2 Reading [Higher standard]	42%	28%
KS2 Writing	82%	72%
KS2 Maths	93%	73%
KS2 Maths [Higher standard]	55%	24%
KS2 Combined	78%	61%
KS2 Combined [Higher standard]	15%	8%

*Early Years Foundation Stage (EYFS): Good Level of Development (GLD)*

- **Nanaksar Primary:** 72% of students achieved a Good Level of Development, exceeding the **national average of 68%** by **4 percentage points**.
- **Guru Nanak Sikh Academy:** 75% achieved this standard, outperforming the national average by **7 percentage points**.

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

**Overview of our performance (continued)**

*Phonics Screening Check (Year 1)*

- **Nanaksar Primary: 91%** of students passed the Phonics Screening Check, **16 percentage points above the national average of 75%**.
- **Guru Nanak Sikh Academy: 97%** passed, marking a **22 percentage point increase over the national average**.

*Key Stage 1 (KS1) Outcomes*

**1. KS1 Reading**

- **Nanaksar Primary: 74%** of students achieved the expected standard, **3 percentage points above the national average of 71%**.
- **Guru Nanak Sikh Academy: 86%** reached the expected standard, outperforming the national average by **15 percentage points**.

**2. KS1 Mathematics**

- **Nanaksar Primary: 90%** of students achieved the expected standard in maths, **22 percentage points higher than the national average of 68%**.
- **Guru Nanak Sikh Academy: 84%** met the maths standard, **16 percentage points above the national average**.

Results outcomes for both schools highlight exceptional performance across early educational outcomes, consistently outperforming national averages. Guru Nanak Sikh Academy demonstrates particularly high results in phonics and reading, while Nanaksar Primary leads in KS1 mathematics. These outcomes reflect the success of each school's curriculum and teaching strategies in securing academic achievement in the early years.

*Key Stage 2 (KS2) Outcomes (Guru Nanak Sikh Academy)*

**1. KS2 Overall Attainment: Reading, writing TA, and mathematics**

- **Combined Expected Standard:** 78% of pupils achieved the expected standard in reading, writing, and mathematics, significantly higher than the national average of 61%. This indicates a strong performance relative to national benchmarks.
- **Combined Higher Standard:** 15% of pupils reached a higher standard in these subjects, more than double the national figure of 8%. This suggests that not only are more pupils meeting the expected standards, but a larger proportion are excelling.

**2. KS2 Reading**

- **Expected Standard:** The percentage of students meeting the expected reading standard increased from **83% in 2023 to 90% in 2024**, marking a **7% improvement**. Nationally, this percentage saw only a slight increase from 73% to 74%, placing our students' performance well above the national average.

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

**Overview of our performance (continued)**

- **Higher Standards:** The proportion of students attaining a higher standard in reading also saw a positive shift, moving from **36% in 2023 to 42% in 2024**. By comparison, the national percentage for students at a higher standard dropped slightly from 29% to 28%, underscoring our school's strong progress.

The 2024 Key Stage 2 Reading outcomes reflect our school's commitment to high standards and continuous improvement in literacy. The increased percentages of students meeting and exceeding reading standards, along with a higher scaled score, underscore the success of our targeted support programs. Results for the pupil group 'FSM ever 6' reinforce the dedication of our teaching staff in the emphasis on literacy education for all pupils, where results significantly outperform the national average.

**3. KS2 Mathematics**

The school has maintained high performance in mathematics over the three years, with the percentage of students meeting the expected standard consistently well above the national average.

- **Expected Standard:** Consistently high, with minor fluctuation (**94% in 2022, 95.5% in 2023, 93% in 2024**), well above the **national average of 73%**.
- **Higher Standard:** Positive trend, increasing from **50% in 2022 to 55% in 2024**, surpassing the **national average of 24%**.

**Secondary Headline Data 2024**

Key Stage 4 (KS4) Outcomes (Guru Nanak Sikh Academy)

<b>KS4 (GCSE Results)</b>	<b>School</b>	<b>National 2024</b>
Progress 8 score	0.42	0
Attainment 8 score	5.3	4.7
English & maths at grade 5+	61.5%	47%
English & maths at grade 4+	79.9%	67%
EBacc at grade 5+	22.9%	17%
EBacc at grade 4+	37.4%	24%
Entering EBacc	87.7%	41% (2023)
EBacc Average Point Score	5	4.1

- The **Progress 8** score decreased from **+0.74 in 2023 to +0.42 in 2024**, suggesting a notable reduction in progress. However, the score remains above the national benchmark.
- The **Attainment 8** score declined slightly from **5.6 in 2023 to 5.3 in 2024**, yet still exceeds the national average of 4.7.
- The proportion achieving **Grade 5+ in English and Maths** decreased from **66% in 2023 to 61.5% in 2024** but remains above the **national average of 47%**.
- The high EBacc entry rate of **87.2%** reflects the school's commitment to a balanced, academically demanding curriculum.

While there are minor declines in Progress 8 and Attainment 8 scores and in Grade 4+ and 5+ attainment rates from 2023 to 2024, the school's performance remains robust and consistently above national averages in all key areas.

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

**Overview of our performance (continued)**

Key Stage 5 (KS5) Outcomes (Guru Nanak Sikh Academy)

<b>A level Results</b>	<b>School</b>	<b>National 2024</b>
Average point score per entry	32.8	34.5
Average grade per entry	C+	B-
Entries in which A*-A achieved	21.0%	26.5%
Entries in which A*-B achieved	44%	54.2%
Entries in which A*-C achieved	70%	76.0%
Entries in which A*-E achieved	98%	97.5%
<b>Applied general (Level 3 Applied Science and Business)</b>		
Average point score per applied general vocational grade	Distinction+	Distinction-
Average point score per applied general	40.83	31.88

- **Average Point Score** improved from **27.3** in **2023** to **32.8** in **2024**, showing a rise in overall performance and attainment levels.
- **Percentage of Grades (A\*-A)**: Doubled from **11%** in **2023** to **21%** in **2024**, indicating a significant increase in high-performing students.
- **Percentage of Grades (A\*-B)**: Increased from **33%** in **2023** to **44%** in **2024**

The data reflects a positive trend in A-level performance from 2023 to 2024, with improvements in average scores, grade distribution, and the percentage of students achieving high grades.

**Going Concern**

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

**Financial review**

The Trust's academies are largely funded by the Education Skills and Funding Agency (ESFA), an executive agency of Department for Education. It has however been announced that the ESFA will be integrated into the core Department for Education (DfE) by the end of March 2025. The grants received from the ESFA are restricted to educational purposes. The level of such grants during the year to 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Some funding is provided by the local authority, mainly in relation to High Needs pupils. The statement of financial activities on page 32 shows a deficit for the year before actuarial gains or losses on the Local Government Pension Scheme of £5,618 (2023: £709,956). This includes £16,000 (2023: £47,000) of pension finance costs and non cash pension income of £58,000 (2023: costs of £85,000) under FRS102, income from capital grants £234,669 (2023: 666,671) and the depreciation and amortisation charge £298,367 (2023: £319,230). The combined movement on unrestricted funds and restricted general funds is equivalent to the operational deficit for the year of £615,435 (2023: deficit of £382,064).

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

**Financial review (continued)**

The pension reserve shows an increase in the Local Government Scheme Pension surplus to £204,000 (2023: deficit £322,000). Further details are shown in note 18. At present this does not affect day to day operations, but the Trust continues to monitor this figure as future cash contributions may increase. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust's closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**a. In-year surplus / (deficit)**

The Trust's reserves at the end of the previous year stood at £1,406,163, which have decreased to £790,728, reflecting a deficit of £615,434 for the year ended 31 August 2024. However, this significant in-year deficit can be explained through the following extraordinary factors:

**1. CIF Income Recognition Timing:**

In compliance with SORP reporting requirements, the Trust was required to recognize CIF income in the 2022-23 financial year, while the corresponding expenditure of £552,848 was incurred in the current 2023-24 financial year. This accounting practice resulted in the income being recorded in a prior year, with the related expenditure impacting the current year.

**2. Pupil Numbers Adjustment (PNA) Error:**

A £28,742 adjustment to decrease General Annual Grant income for the 2022-23 financial year was required on account of PNA. However, due to an erroneous year-end adjustment, this amount was incorrectly included as income, creating a dual negative impact of £57,484 on the in-year surplus/deficit for 2023-24.

This means that the Trust's Free Reserves were temporarily inflated by £610,332 at the end of the 2022-23 financial year due to the two adjustments mentioned above. Adjusting for the impact of these factors, the Free Reserves would have been £795,831 instead of £1,406,163 at the end of 2022-23.

**3. Section 106 (S106) Agreement Obligation:**

Following the balance sheet date, the London Borough of Hillingdon (LBH) notified the Trust of outstanding obligations totaling £228,410 under the S106 Agreement for the Nanaksar Primary School planning application. These obligations, dating back to February 2021, pertain to Highway Works associated with the construction project and are not fully covered by Department for Education (DfE) funding.

- The DfE has confirmed partial funding of this obligation up to £176,847, leaving a shortfall of £51,562 that must be funded by the Trust.
- Both the income and associated costs have been accrued in the current accounts, resulting in an exceptional negative financial impact of £51,562.

**Summary of Adjustments:**

The total impact of these three extraordinary factors amounts to £661,894.

**Adjusted Outcome:**

While the reported results indicate a deficit of £615,434 for the year, adjusting for these extraordinary factors reveals a real in-year surplus of £46,460. This adjusted figure accurately reflects the Trust's financial performance, demonstrating that the Multi Academy Trust ended the year with a positive outcome.

**Real Free Reserve Movement from last year:**

If we reverse the reporting adjustments of £610,332, the Free Reserves at the end of last year would have been £795,831. Despite the extraordinary negative impact of £51,562 from the S106 planning application, the Trust has managed to keep our Free Reserves nearly stable at £790,729 since last year.

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

**Financial review (continued)**

**b. Reserves policy**

The SORP defines reserves as 'that part of a charity's income funds that is freely available for its general purposes.' Reserves are therefore the resources the Trust has or can make available to spend for any or all the Trust purposes once it has met its commitments and covered its other planned expenditures. More specifically 'Reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated (i.e., is 'free').

The Trustees have responsibility for managing the assets of the Trust which is a single legal entity. Setting a reserves policy is a central part of managing a Trust's finances and safeguarding the Trust's assets in uncertain times. The Trustees must ensure that the Trust holds reserves at a level sufficient to enable it to implement its future strategy. The level of reserves therefore depends on the value placed on implementing the strategy.

The Personnel and finance committee has authority to designate resources to individual entities within the Trust as appropriate. It is the policy of the Trust that reserves should be maintained at no less than the equivalent of at least one month's payroll unless expressly authorised by the finance committee.

As part of the budgeting process, the Trustees have reviewed the reserves of the Trust and determined the level of reserves to be retained from income received during the current year to allow the Trust to continue operations in future periods. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves.

The Trust's long-term forecast predicts that there will be significant financial pressure on the Trust going forwards. This is mainly due to the expectation of only modest increases in ESFA/DfE funding during a period of very significant costs increases, especially in relation to staffing and energy but also in other costs. Also, this was the last year of covid-recovery grants which provided some, but not all, of the extra resources needed to help pupils recover the learning lost during the pandemic. Although the Trust, is continuously looking for efficiency savings, these extra costs could have a significant impact on Trust's Reserves. The Trust had available income reserves of £790,728 at 31 August 2024, equating to 6.3% of income for the year.

The Trustees will keep the level of reserves under review and are satisfied with the way that expenditure during the year has been applied from various restricted reserves.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund surplus totalling to £204,000 (2023: deficit £322,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It is also important to highlight that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employer's pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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

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

**Financial review (continued)**

**c. Investment policy**

The Trust has power with regards to investments due to the healthy cash balances it holds. The Trust aims to ensure that sufficient funds are available to cover any immediate expenditure, without exposing the Trust to additional risk while protecting the long-term value of any surplus cash balances against inflation. Investments held by the Trust are in the form of risk free Special Interest Deposit accounts which are available to draw against on a short notice.

**d. Principal risks and uncertainties**

The Companies Act 2006 requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to several financial risks including credit, cash flow and liquidity risks. Given the Trust's limited exposure to financial instruments, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

The Trustees have assessed the major risks to which the Trust is exposed, those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented several systems to assess risks that its academies face, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors, supervision of school grounds etc.) and internal financial controls to minimise risk. Where possible, protection against financial risk is covered by insurance.

The risk management system consists of, as outlined below, a set of policies, procedures and the Risk Register, approved by the relevant committee. These are implemented by the senior leadership team to facilitate an effective and efficient operating environment and therefore enabling the Trust to respond to a variety of operational, financial, reputation and commercial risks:

- Policies and Procedures – considering relevant legislations e.g., concerning health and safety, safeguarding, etc.
- Strategic Planning and Budgeting - setting objectives, action plans, and resources allocation.
- Financial Management Policy - detailing the information of the financial activities of the Trust considering Academy Trust Handbook.
- Risk Register - listing of potential risks that are identified e.g. Funding uncertainties impacting on financial risk, child protection and student welfare, health and safety risk and commercial risk faced by the Trust. Use of risk profile assessment matrix to assist in the development of risk management and reviewed regularly by the Board of Trustees.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Trust have considerable reliance on continued Government funding through the ESFA. During the current year, 98% of the incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review practices and ensure that appropriate measures are in place to mitigate these risks.

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

**Financial review (continued)**

**d. Principal risks and uncertainties (continued)**

Reputational - the continuing success of the Trust is dependent on implementing rapid and sustained educational achievement in its schools and continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Board of Trustees ensure that teaching staff are focused on student success and achievement in all the schools and use their work to strengthen each school's leadership and build long term capacity.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

Staffing - the success of the Trust is reliant on the quality of its staff. Development, retention and succession planning is part of continuously on-going project.

Fraud and mismanagement of funds - the Trust has put an internal scrutiny plan in place to carry out checks on financial systems and records as required by the Academy Trust Handbook.

Uncertainty in pupil enrolment - The decisional confirmation of ESFA funding on additional intake of pupil for future years hinder the long-term planning strategy of the direction of the Trust.

Cost of living crises - The cost of living crisis can significantly impact MAT budgets by driving inflationary increases in expenditure. These rising costs may outpace funding from the government and other sources, potentially leading to a substantial in-year deficit and financial strain on the budget.

As referred to in the Reserves Policy above for a description of the defined benefit pension scheme, there was a surplus at the balance sheet date. The UK 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.

**Fundraising**

As part of its work within the community, the Trust undertakes fundraising activities, for example, through cake sales, non-uniform days etc. The Trust raises funds in order to support a number of external charity organisations. The Trust undertakes all such activities itself, with the help of its students and their families. In relation to fundraising, the Trustees confirm that:

- No unsolicited approaches are made to members of the public;
- No regularity schemes or standards are applicable; and
- No complaints were made to the Trust during the year.

The Trust are in the process of launching a Trust wide voluntary contribution scheme as outlined above to raise funds for significant capital expenditures being planned.

**Plans for Future Periods**

- **Building a Strong Sikh Community:** The Trust remains committed to fostering a community grounded in Sikh values, promoting inclusivity, and strengthening engagement across the Multi-Academy Trust (MAT).

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

**Plans for Future Periods (continued)**

- **Meeting School Place Demand:** To address the growing need for school places, we plan to maintain steady growth in pupil numbers, including the addition of another bulge class in the secondary phase for the 2024-25 academic year.
- **Developing Nanaksar Primary School (NPS):** Efforts are ongoing to increase pupil enrolment at NPS, with the goal of achieving financial self-sufficiency.
- **Delivering Quality Education:** We will continue to provide a broad, balanced, and modern curriculum that meets the diverse needs of pupils in today's dynamic world.
- **Maximizing Pupil Potential:** The Trust remains dedicated to helping every pupil achieve their full potential by maintaining the highest standards of teaching and learning.
- **Fostering Confidence and Independence:** We aim to nurture self-esteem, confidence, and independence in each pupil while instilling the principle of SEWA (selfless service).
- **Strengthening Community Bonds:** Enhancing partnerships between home, school, and the wider community will remain a priority.
- **Preparing Pupils for the Future:** We are committed to equipping pupils with the skills, knowledge, and experiences necessary to excel in their transition into the wider world.
- **Encouraging Lifelong Learning:** The Trust promotes lifelong learning and personal growth among all members of our community.
- **Investing in Technology:** As part of our commitment to advancing teaching and learning, we will continue investing in IT infrastructure upgrades across the MAT, as detailed in the section on 'Future Projects'.
- **Nursery Reopening:** Plans are underway to reopen the Nursery by September 2026. A comprehensive application and business plan are in progress, with collaboration from the local authority to support increased Reception intake at both NPS and GNSA. This initiative aims to address the recent decline in Reception admissions, largely attributed to the Nursery's closure, and bolster enrolment while providing essential resources for our students.
- **Forest School Development:** The Trust is working with staff and students to establish a Forest School on the playing fields, promoting outdoor education and environmental awareness.
- **Optimizing Learning Spaces:** We continue to review and enhance existing learning spaces to ensure they effectively support teaching and learning across the Trust.

**Auditor**

Inssofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

**Arun Thakur**

**Mr A. Thakur**  
Chair of Trustees

**GURU NANAK SIKH ACADEMY LIMITED**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Guru Nanak Sikh Academy Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The 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:

Board of Trustees	Meetings attended	Out of a possible
Mr Arun Thakur (Chair)	4	4
Mr Amarpal Ghakal	3	4
Mr Peter Ryerson	4	4
Mr Donald Lawrence	3	4
Mr Jaskamal Sidhu	4	4
Ms Amandeep Tamber	4	4
Ms Parminder Matoo	3	4
Mr Sukhdeep Randhawa	4	4
Mr Gurdial Singh	3	4

**Standards and Curriculum**

Attendance during the year at meetings was as follows:

Board of Trustees	Meetings attended	Out of a possible
Mr Peter Ryerson (Chair)	3	3
Mr Sukhdeep Randhawa	3	3
Ms Amandeep Tamber	3	3

**Finance and personnel**

Attendance during the year at meetings was as follows:

Board of Trustees	Meetings attended	Out of a possible
Mr Donald Lawrence (Chair)	3	3
Mr Arun Thakur	3	3
Mr Sukhdeep Randhawa	3	3
Mr Jaskamal Sidhu	3	3

**Audit and Risk**

Attendance during the year at meetings was as follows:

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Board of Trustees	Meetings attended	Out of a possible
Mr Amarpal Gakhal (Chair)	3	3
Mr Gurdial Singh	3	3
Ms Parminder Matoo	3	3

The board of Trustees are supported by Judicium external professional clerking services to help and support the board in ensuring compliance is met at all meetings which also incorporates a skills audit.

The high-quality information provided in all reports enables board members to scrutinize operations and ensure that the Trust remains compliant in its procedures, ultimately contributing to effective educational outcomes.

Additionally, the monthly management accounts allow the Chair of the Trust and the Accounting Officer to maintain financial compliance by closely monitoring and tracking funds against the Trust's budget.

**Review of value for money**

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

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

- Align spending with the academy's educational goals and priorities, ensuring funds are directed toward areas that directly impact student outcomes. Re-tendering as significant contracts come to an end
- Conduct frequent budget reviews to track spending and identify areas for cost reduction or reallocation
- Ensure teaching and support staff are effectively allocated based on student needs and curriculum demands, avoiding overstaffing or unnecessary hires
- Enhance teacher and staff skills through professional development, which can reduce the need for external consultants and improve overall efficiency.
- Use competitive tendering and benchmarking to ensure services and supplies offer the best value.
- Negotiate multi-year contracts for services, with regular reviews to ensure continued value.
- Implement measures such as LED lighting, efficient heating systems, and insulation to reduce utility costs.
- Regular maintenance can prevent costly emergency repairs, extending the life of assets
- Rent out facilities like sports fields or event spaces to generate additional income during off-hours.
- Investing surplus funds in risk averse deposits to attain maximum investment return.
- Regularly assess educational programs for their effectiveness in improving student outcomes, reallocating resources from underperforming programs to more impactful ones.
- Regularly benchmark costs, staffing, and academic performance against similar academies to identify opportunities for cost-saving.

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 within the Trust for the current year and up to the date of approval of the annual report and financial statements.

**GURU NANAK SIKH ACADEMY LIMITED**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy 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 Academy's significant risks that has been in place during current year 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has considered the need for a specific internal scrutiny function in accordance with Academy Trust Handbook. The internal scrutiny checks carried out in the current period included:

- Cyber security
- Health and safety
- Payroll review
- Policies and website.

The internal scrutineers report to the board of Trustees, through the audit committee, on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Improving Educational Performance and Result**

We are committed to continually improving educational outcomes and ensuring the best possible learning experiences for all our pupils. To achieve this, we have implemented several key strategies aimed at enhancing teaching quality, consistency, and pupil attainment across all key stages:

**1. Embedding Formative Assessment Program**

We are proud to be participating in the Embedding Formative Assessment (EFA) program run by the Education Endowment Foundation (EEF). This program is designed to refine teaching practices and foster an evidence-based approach to learning.

Teachers across the Multi-Academy Trust (MAT) are engaging in structured Continuing Professional Development (CPD) sessions, which encourage reflection and the implementation of EFA strategies.

The program promotes the adoption of uniform assessment and teaching methodologies in classrooms, ensuring consistency and quality across the curriculum.

**2. Focus on Quality of Teaching**

We have introduced a range of measures to raise attainment by emphasizing the quality of teaching:

- Ongoing training and development opportunities for teachers to stay updated on the latest pedagogical practices.
- Collaborative planning sessions to share best practices and create cohesive lesson plans that cater to diverse learning needs.

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- All-through collaboration between secondary and primary phases to have consistent lesson observations and constructive feedback to support professional growth.

**3. Consistency in Feedback and Marking**

To enhance clarity and effectiveness in feedback, we have developed strategies to standardize marking and feedback practices across all subject areas:

- Introduction of clear marking policies to ensure consistency in how pupils' work is assessed.
- Focused training sessions on delivering actionable feedback that supports pupil progress.
- Regular audits and reviews of marking practices to maintain high standards and address any discrepancies.

**Income Generation**

We continue to successfully explore various options, as outlined below, to generate additional income for reinvestment in our pupils across the Trust:

- Renting out sports halls, assembly halls, or outdoor fields for community events, weddings, or sports leagues.
- Offering classrooms or conference rooms for corporate training sessions, evening classes, or workshops.
- Partnering with local businesses for sponsorship opportunities in exchange for advertising within the Trust, such as banners or mentions on the Trust's website (though currently limited).
- Applying for government grants, where available, to support technology advancements, innovation in education, and infrastructure projects.
- Seeking funding from charitable organizations that support education, arts, sciences, or special educational needs.
- Developing crowdfunding platforms to raise funds for large-scale projects, such as new technology installations, playgrounds, or facility renovations.
- Running holiday clubs or summer camps for local children, with a focus on sports, arts, and other engaging activities.
- Installed solar panels on the Nanaksar Primary School roof to reduce energy costs, with any excess power sold back to the grid for additional revenue.
- Creating teacher placement programs designed to generate supplementary income.
- Managing surplus funds by investing them in risk-free, interest-bearing accounts to earn interest income.
- Additionally, we are introducing a voluntary donations scheme across the Trust to generate further income in support of significant capital projects currently in the pipeline, as outlined above.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the ;
- the work of the internal scrutiny providers;
- the work of external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the school resource management self-assessment tool.

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

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on their behalf by:

**Arun Thakur**

**Mr A. Thakur**  
Chair of Trustees

**Jaskamal Sidhu**

**Mr J.S. Sidhu**  
Accounting Officer

**GURU NANAK SIKH ACADEMY LIMITED**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Guru Nanak Sikh Academy Limited, 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 all 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.

**Jaskamal Sidhu**

**Mr J Sidhu**  
Accounting Officer  
Date: 10/12/2024

## **GURU NANAK SIKH ACADEMY LIMITED**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:

**Arun Thakur**

**Mr A. Thakur**  
Chair of Trustees

**GURU NANAK SIKH ACADEMY LIMITED**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GURU NANAK SIKH ACADEMY LIMITED**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GURU NANAK SIKH ACADEMY LIMITED (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust 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.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GURU NANAK SIKH ACADEMY LIMITED (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GURU  
NANAK SIKH ACADEMY LIMITED (CONTINUED)**

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Anwar Shafiq*

**Anwar Shafiq BSc (Hons) FCCA (Senior statutory auditor)**

for and on behalf of

**Eureka Accountants Limited**

Chartered Certified Accountants

Statutory Auditors

63 Lancing Road

London

IG2 7DQ

11 December 2024

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GURU NANAK SIKH ACADEMY LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Guru Nanak Sikh Academy Limited during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Guru Nanak Sikh Academy Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Guru Nanak Sikh Academy Limited's funding agreement with the Secretary of State for Education dated 29 August 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GURU  
NANAK SIKH ACADEMY LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**  
**Conclusion**

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

*Eureka Accountants*

Reporting Accountant  
**Eureka Accountants Limited**  
Chartered Certified Accountants  
Statutory Auditors

Date: 11 December 2024

**GURU NANAK SIKH ACADEMY LIMITED**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	2,349	-	234,669	237,018	671,427
Other trading activities		223,411	16,725	-	240,136	69,127
Investments	6	20,479	-	-	20,479	1,758
Charitable activities		-	12,074,086	-	12,074,086	11,304,868
<b>Total income</b>		<b>246,239</b>	<b>12,090,811</b>	<b>234,669</b>	<b>12,571,719</b>	<b>12,047,180</b>
<b>Expenditure on:</b>						
Charitable activities	8	129,479	12,149,491	298,367	12,577,337	11,337,224
<b>Total expenditure</b>		<b>129,479</b>	<b>12,149,491</b>	<b>298,367</b>	<b>12,577,337</b>	<b>11,337,224</b>
<b>Net income/(expenditure)</b>		<b>116,760</b>	<b>(58,680)</b>	<b>(63,698)</b>	<b>(5,618)</b>	<b>709,956</b>
Transfers between funds	19	(273,379)	(358,136)	631,515	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(156,619)</b>	<b>(416,816)</b>	<b>567,817</b>	<b>(5,618)</b>	<b>709,956</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	484,000	-	484,000	875,000
<b>Net movement in funds</b>		<b>(156,619)</b>	<b>67,184</b>	<b>567,817</b>	<b>478,382</b>	<b>1,584,956</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		947,347	136,816	9,916,493	11,000,656	9,415,700
Net movement in funds		(156,619)	67,184	567,817	478,382	1,584,956
<b>Total funds carried forward</b>		<b>790,728</b>	<b>204,000</b>	<b>10,484,310</b>	<b>11,479,038</b>	<b>11,000,656</b>

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

The notes on pages 35 to 59 form part of these financial statements.

**GURU NANAK SIKH ACADEMY LIMITED**

(A company limited by guarantee)

REGISTERED NUMBER: 07416734

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	9,931,458	9,363,640
		9,931,458	9,363,640
<b>Current assets</b>			
Stocks	16	5,244	3,923
Debtors	17	526,399	860,661
Cash at bank and in hand		1,753,584	2,087,942
		2,285,227	2,952,526
Creditors: amounts falling due within one year	18	(941,647)	(993,510)
		1,343,580	1,959,016
<b>Total assets less current liabilities</b>		<b>11,275,038</b>	<b>11,322,656</b>
<b>Net assets excluding pension asset / liability</b>		<b>11,275,038</b>	<b>11,322,656</b>
Defined benefit pension scheme asset / liability	26	204,000	(322,000)
<b>Total net assets</b>		<b>11,479,038</b>	<b>11,000,656</b>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	10,484,310	9,916,493
Restricted income funds	19	-	458,816
Restricted funds excluding pension liability / asset	19	10,484,310	10,375,309
Pension reserve	19	204,000	(322,000)
<b>Total restricted funds</b>	19	<b>10,688,310</b>	<b>10,053,309</b>
<b>Unrestricted income funds</b>	19	<b>790,728</b>	<b>947,347</b>
<b>Total funds</b>		<b>11,479,038</b>	<b>11,000,656</b>

The financial statements on pages 32 to 59 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:

**Arun Thakur**

Mr A Thakur  
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>276,679</b>	288,107
<b>Cash flows from investing activities</b>			
	22	<b>(611,037)</b>	(26,876)
<b>Change in cash and cash equivalents in the year</b>		<b>(334,358)</b>	261,231
Cash and cash equivalents at the beginning of the year		<b>2,087,942</b>	1,826,711
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>1,753,584</b>	2,087,942

The notes on pages 35 to 59 form part of these financial statements

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

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

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Expenditure on raising funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Land and building	- 2 - 10 % on cost
Furniture and equipment	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

The school playing fields were acquired under a 125 year lease on a peppercorn basis from a London Borough of Hillingdon and have been capitalised under long leasehold property based on a Governor's valuation as at 1 November 2010. The land and buildings at the Nanaksar Primary School were acquired under an initial three year licensing agreement with the Nanaksar Thath Isher Trust at a peppercorn rent and this was extended to 125 year lease during the year. The land and buildings have been included based on a valuation commissioned by the EFA and undertaken by Mouchel dated 31st March 2014.

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.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 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.

**GURU NANAK SIKH ACADEMY LIMITED**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.11 Pensions**

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.

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.12 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.

**GURU NANAK SIKH ACADEMY LIMITED**  
(A company limited by guarantee)

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

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

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

Critical accounting estimates and assumptions:

The academy 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 26, 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.

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Capital Grants	-	234,669	<b>234,669</b>	666,671
Other donations	2,349	-	<b>2,349</b>	4,756
	<hr/>	<hr/>	<hr/>	<hr/>
	2,349	234,669	<b>237,018</b>	671,427
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	4,756	666,671	671,427	
	<hr/>	<hr/>	<hr/>	

**GURU NANAK SIKH ACADEMY LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the academy trust's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	10,299,279	<b>10,299,279</b>	9,589,410
Other DfE/ESFA grants			
Pupil premium	254,728	<b>254,728</b>	376,582
Schools supplementary grant	157,226	<b>157,226</b>	328,738
Maintstream schools additional grant	303,929	<b>303,929</b>	118,680
Others	467,612	<b>467,612</b>	207,463
	<hr/>	<hr/>	<hr/>
	11,482,774	<b>11,482,774</b>	10,620,873
<b>Other Government grants</b>			
Local authority grants	337,516	<b>337,516</b>	217,465
	<hr/>	<hr/>	<hr/>
	337,516	<b>337,516</b>	217,465
<b>Other incoming resources</b>	196,441	<b>196,441</b>	380,974
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	57,355	<b>57,355</b>	85,556
	<hr/>	<hr/>	<hr/>
	57,355	<b>57,355</b>	85,556
	<hr/>	<hr/>	<hr/>
	12,074,086	<b>12,074,086</b>	11,304,868
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	12,074,086	<b>12,074,086</b>	11,304,868
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	11,304,868	11,304,868	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Letting income	78,424	-	<b>78,424</b>	17,627
Catering income	12,729	-	<b>12,729</b>	20,221
Other trading income	14,379	16,725	<b>31,104</b>	-
School trips income	114,676	-	<b>114,676</b>	27,028
Sale of equipment and materials	3,203	-	<b>3,203</b>	4,251
	<u>223,411</u>	<u>16,725</u>	<u><b>240,136</b></u>	<u>69,127</u>
<i>Total 2023</i>	<u>69,127</u>	<u>-</u>	<u>69,127</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Short term deposit	20,479	<b>20,479</b>	1,758
<i>Total 2023</i>	<u>1,758</u>	<u>1,758</u>	

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Educational activities:					
Direct costs	7,872,928	-	477,992	<b>8,350,920</b>	7,312,365
Allocated support costs	1,888,603	1,066,200	1,271,614	<b>4,226,417</b>	4,024,859
	<u>9,761,531</u>	<u>1,066,200</u>	<u>1,749,606</u>	<u><b>12,577,337</b></u>	<u>11,337,224</u>
<i>Total 2023</i>	<u>8,589,889</u>	<u>1,256,511</u>	<u>1,490,824</u>	<u>11,337,224</u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Educational activities	129,479	12,447,858	<b>12,577,337</b>	11,337,224
<i>Total 2023</i>	143,188	11,194,036	11,337,224	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Educational activities	8,350,920	4,226,417	<b>12,577,337</b>	11,337,224
<i>Total 2023</i>	7,312,365	4,024,859	11,337,224	

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	7,605,052	<b>7,605,052</b>	6,599,449
Educational supplies	144,203	<b>144,203</b>	105,312
Examination fees	156,299	<b>156,299</b>	130,861
Staff development	18,876	<b>18,876</b>	37,087
Other direct costs	158,611	<b>158,611</b>	182,573
Teaching supply costs	267,879	<b>267,879</b>	257,083
	8,350,920	<b>8,350,920</b>	7,312,365
<i>Total 2023</i>	7,312,365	7,312,365	

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

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Pension finance costs	16,000	<b>16,000</b>	47,000
Staff costs	1,708,033	<b>1,708,033</b>	1,730,274
Depreciation	298,367	<b>298,367</b>	319,230
Technology costs	128,765	<b>128,765</b>	94,518
Teaching supply costs	180,570	<b>180,570</b>	50,743
Catering	165,619	<b>165,619</b>	260,257
Cleaning	377,328	<b>377,328</b>	340,120
Energy costs	352,328	<b>352,328</b>	295,029
Governance costs	19,727	<b>19,727</b>	25,725
Repairs and maintenance	200,251	<b>200,251</b>	160,418
Legal and professional fees	264,406	<b>264,406</b>	242,514
Rent and rates	136,293	<b>136,293</b>	133,970
Other support costs	378,730	<b>378,730</b>	325,061
	<u>4,226,417</u>	<u><b>4,226,417</b></u>	<u>4,024,859</u>
<i>Total 2023</i>	<u>4,024,859</u>	<u>4,024,859</u>	

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

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	<b>25,668</b>	27,401
Depreciation of tangible fixed assets	<b>298,367</b>	319,230
Fees paid to auditors for:		
- audit	<b>17,884</b>	14,650
- other services	<b>950</b>	8,830
	<u><b>242,869</b></u>	<u>369,911</u>

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>6,691,861</b>	6,024,071
Social security costs	<b>674,847</b>	616,773
Pension costs	<b>1,554,517</b>	1,445,024
Staff development and other staff costs	-	84,743
	<b>8,921,225</b>	8,170,611
Agency staff costs	<b>391,860</b>	243,855
	<b>9,313,085</b>	8,414,466

**b. Staff numbers**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>91</b>	88
Administration and support	<b>112</b>	108
Management	<b>13</b>	11
	<b>216</b>	207

**c. Higher paid staff**

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

	<b>2024</b>	2023
	No.	No.
In the band £60,001 - £70,000	<b>4</b>	5
In the band £70,001 - £80,000	<b>3</b>	4
In the band £80,001 - £90,000	<b>4</b>	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

**d. Key management personnel**

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

**11. Staff (continued)**

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 £1,328,018 (2023 - £987,247).

**12. Central services**

No central services were provided by the academy trust to its academies during the year and no central charges arose.

**13. Trustees' remuneration and expenses**

The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
J Sidhu (Executive Principal)	Remuneration	<b>130,000 -</b>	120,000 -
		<b>135,000</b>	125,000
	Pension contributions paid	<b>30,000 -</b>	25,000 -
		<b>35,000</b>	30,000

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

**14. Trustees' and Officers' insurance**

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Tangible fixed assets**

	Land and buildings £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	9,919,509	-	488,489	985,244	2,833	11,396,075
Additions	568,942	228,410	12,165	16,817	39,851	866,185
At 31 August 2024	<u>10,488,451</u>	<u>228,410</u>	<u>500,654</u>	<u>1,002,061</u>	<u>42,684</u>	<u>12,262,260</u>
<b>Depreciation</b>						
At 1 September 2023	866,832	-	361,519	801,251	2,833	2,032,435
Charge for the year	157,257	-	47,812	83,335	9,963	298,367
At 31 August 2024	<u>1,024,089</u>	<u>-</u>	<u>409,331</u>	<u>884,586</u>	<u>12,796</u>	<u>2,330,802</u>
<b>Net book value</b>						
At 31 August 2024	<u>9,464,362</u>	<u>228,410</u>	<u>91,323</u>	<u>117,475</u>	<u>29,888</u>	<u>9,931,458</u>
At 31 August 2023	<u>9,052,677</u>	<u>-</u>	<u>126,970</u>	<u>183,993</u>	<u>-</u>	<u>9,363,640</u>

In 2011 the academy trust signed a 125 year lease agreement for playing fields, at a peppercorn rent, with the London Borough of Hillingdon. The cost included above is based on the directors' valuation.

The academy trust acquired the freehold interest in the land and buildings in September 2018 with funding from the Secretary of State for Education and the support of Nanaksar Thath Isher Darbar, which was the original sponsor of the academy trust. Both the Trust and The Secretary of State for Education have registered legal charges over the property.

**16. Stocks**

	2024 £	2023 £
Finished goods and goods for resale	<u>5,244</u>	<u>3,923</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due within one year</b>		
Trade debtors	<b>56,682</b>	13,378
Other debtors	<b>98,970</b>	126,019
Prepayments and accrued income	<b>370,747</b>	721,264
	<b>526,399</b>	860,661
	<u><u>526,399</u></u>	<u><u>860,661</u></u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	<b>247,331</b>	328,403
Other taxation and social security	<b>172,124</b>	150,595
Other creditors	<b>385,743</b>	107,874
Accruals and deferred income	<b>136,449</b>	406,638
	<b>941,647</b>	993,510
	<u><u>941,647</u></u>	<u><u>993,510</u></u>

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

**19. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	947,347	246,239	(129,479)	(273,379)	-	790,728
<b>Restricted general funds</b>						
General Annual Grant (GAG)	458,816	10,299,279	(10,399,959)	(358,136)	-	-
Pupil premium	-	254,729	(254,729)	-	-	-
Other DfE/ESFA COVID-19 funding	-	57,356	(57,356)	-	-	-
Other DfE/ESFA grants	-	928,767	(928,767)	-	-	-
Other government grants	-	337,516	(337,516)	-	-	-
Other restricted funds	-	213,164	(213,164)	-	-	-
Pension reserve	(322,000)	-	42,000	-	484,000	204,000
	<b>136,816</b>	<b>12,090,811</b>	<b>(12,149,491)</b>	<b>(358,136)</b>	<b>484,000</b>	<b>204,000</b>
<b>Restricted fixed asset funds</b>						
Inherited on conversion	5,678,360	-	-	-	-	5,678,360
DfE Group capital grants	1,347,718	234,669	(298,367)	631,515	-	1,915,535
Capital expenditure from GAG	243,715	-	-	-	-	243,715
Private sector capital sponsorship	2,646,700	-	-	-	-	2,646,700
	<b>9,916,493</b>	<b>234,669</b>	<b>(298,367)</b>	<b>631,515</b>	<b>-</b>	<b>10,484,310</b>
<b>Total Restricted funds</b>	<b>10,053,309</b>	<b>12,325,480</b>	<b>(12,447,858)</b>	<b>273,379</b>	<b>484,000</b>	<b>10,688,310</b>

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

<b>Total funds</b>	<b>11,000,656</b>	<b>12,571,719</b>	<b>(12,577,337)</b>	<b>-</b>	<b>484,000</b>	<b>11,479,038</b>
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The specific purposes for which the funds are to be applied are as follows:

**General Annual Grant:** This fund is for the purpose of running the academy trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academies Financial Handbook.

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

**Other DfE/ESFA grants:** This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the academy trust's activities that are not funded through the General Annual Grant.

**Other government grants:** This fund has also arisen from funding received for the furtherance of the academy trust's activities that are not funded the General Annual Grant.

**Other restricted fund:** This restricted fund has arisen from other income that the academy trust has received. The monies have to be used for the benefit of the academy trust but there are no restrictions on when these monies can be spent.

**Pension reserve:** This liability has arisen from the Local Government Pension Scheme, which was inherited by the academy trust on conversion. See note 23 for further details on this liability.

**Restricted fixed asset funds:** These funds have arisen from fixed assets inherited upon conversion and from the subsequent purchases of new assets for use by the academy trust. All assets held are specifically for the use of the academy trust.

**Unrestricted funds:** These have arisen from activities carried out by the academy trust for raising funds and are unrelated to any form of government assistance and therefore the academy trust can choose to spend it however it chooses.

The current surplus of funds has been earmarked for various projects as detailed in the Trustees Report, Financial Review section.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	939,721	150,813	(143,187)	-	947,347
<b>Restricted general funds</b>					
General Annual Grant (GAG)	84,378	9,589,410	(9,102,521)	(112,451)	458,816
Pupil premium	-	376,582	(376,582)	-	-
Other DfE/ESFA COVID-19 funding	-	85,556	(85,556)	-	-
Other DfE/ESFA grants	-	654,881	(654,881)	-	-
Other government grants	-	217,466	(217,466)	-	-
Other restricted funds	-	305,801	(305,801)	-	-
Pension reserve	(1,065,000)	-	(132,000)	875,000	(322,000)
	(980,622)	11,229,696	(10,874,807)	762,549	136,816
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,798,200	-	(119,840)	-	5,678,360
DfE Group capital grants	668,893	666,671	(100,297)	112,451	1,347,718
Capital expenditure from GAG	342,808	-	(99,093)	-	243,715
Private sector capital sponsorship	2,646,700	-	-	-	2,646,700
	9,456,601	666,671	(319,230)	112,451	9,916,493
<b>Total Restricted funds</b>	<b>8,475,979</b>	<b>11,896,367</b>	<b>(11,194,037)</b>	<b>875,000</b>	<b>10,053,309</b>
<b>Total funds</b>	<b>9,415,700</b>	<b>12,047,180</b>	<b>(11,337,224)</b>	<b>875,000</b>	<b>11,000,656</b>

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Guru Nanak Sikh Academy	<b>743,059</b>	1,150,892
Nanaksar Primary School	<b>47,669</b>	255,271
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>790,728</b>	1,406,163
Restricted fixed asset fund	<b>10,484,310</b>	9,916,493
Pension reserve	<b>204,000</b>	(322,000)
	<hr/>	<hr/>
<b>Total</b>	<b>11,479,038</b>	<b>11,000,656</b>
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Guru Nanak Sikh Academy	6,902,438	1,641,376	314,101	2,304,056	<b>11,161,971</b>	9,922,376
Nanaksar Primary School	702,612	124,657	5,277	326,453	<b>1,158,999</b>	963,618
LGPS Costs	-	(58,000)	-	16,000	<b>(42,000)</b>	132,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy trust</b>	<b>7,605,050</b>	<b>1,708,033</b>	<b>319,378</b>	<b>2,646,509</b>	<b>12,278,970</b>	<b>11,017,994</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	(273,379)	(358,136)	10,562,973	<b>9,931,458</b>
Current assets	1,064,107	1,299,783	(78,663)	<b>2,285,227</b>
Creditors due within one year	-	(941,647)	-	<b>(941,647)</b>
Provisions for liabilities and charges	-	204,000	-	<b>204,000</b>
<b>Total</b>	<b>790,728</b>	<b>204,000</b>	<b>10,484,310</b>	<b>11,479,038</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	9,363,640	9,363,640
Current assets	888,570	1,511,103	552,853	2,952,526
Creditors due within one year	58,777	(1,052,287)	-	(993,510)
Provisions for liabilities and charges	-	(322,000)	-	(322,000)
<b>Total</b>	<b>947,347</b>	<b>136,816</b>	<b>9,916,493</b>	<b>11,000,656</b>

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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	<b>(5,618)</b>	709,956
<b>Adjustments for:</b>		
Depreciation	<b>298,367</b>	319,230
Capital grants from DfE and other capital income	<b>(234,669)</b>	(666,671)
Interest receivable	<b>(20,479)</b>	(1,758)
Defined benefit pension scheme cost less contributions payable	<b>(58,000)</b>	85,000
Defined benefit pension scheme finance cost	<b>16,000</b>	47,000
Increase in stocks	<b>(1,322)</b>	(2,476)
Decrease/(increase) in debtors	<b>334,263</b>	(106,123)
Decrease in creditors	<b>(51,863)</b>	(96,051)
<b>Net cash provided by operating activities</b>	<b>276,679</b>	288,107

**22. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	£	£
Dividends, interest and rents from investments	<b>20,479</b>	1,758
Purchase of tangible fixed assets	<b>(866,185)</b>	(226,269)
Capital grants from DfE Group	<b>234,669</b>	197,635
<b>Net cash used in investing activities</b>	<b>(611,037)</b>	(26,876)

**23. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand and at bank	<b>1,753,584</b>	2,087,942
<b>Total cash and cash equivalents</b>	<b>1,753,584</b>	2,087,942

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,087,942	(334,358)	1,753,584
	2,087,942	(334,358)	1,753,584

**25. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	9,115	-
	9,115	-

**26. Pension commitments**

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 The London Borough of Hillingdon. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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

The employer's pension costs paid to TPS in the year amounted to £977,726 (2023 - £925,974).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 £612,000 (2023 - £556,000), of which employer's contributions totalled £483,000 (2023 - £434,000) and employees' contributions totalled £129,000 (2023 - £122,000). The agreed contribution rates for future years are 5.5% - 12.5% per cent for employers and 21.8% per cent for employees.

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

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>3.15</b>	3.45
Rate of increase for pensions in payment/inflation	<b>2.65</b>	2.95
Discount rate for scheme liabilities	<b>5.00</b>	5.20

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**26. Pension commitments (continued)**

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

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.9</b>	<i>20.9</i>
Females	<b>24.6</b>	<i>24.6</i>
<i>Retiring in 20 years</i>		
Males	<b>21.8</b>	<i>21.9</i>
Females	<b>25.5</b>	<i>25.5</i>

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(183,000)</b>	<i>(164,000)</i>
Discount rate -0.1%	<b>183,000</b>	<i>164,000</i>
Mortality assumption - 1 year increase	<b>296,000</b>	<i>262,000</i>
Mortality assumption - 1 year decrease	<b>(296,000)</b>	<i>(262,000)</i>
CPI rate +0.1%	<b>181,000</b>	<i>151,000</i>
CPI rate -0.1%	<b>(181,000)</b>	<i>(151,000)</i>

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>4,102,920</b>	<i>3,112,000</i>
Bonds	<b>2,051,460</b>	<i>1,805,000</i>
Property	<b>1,063,720</b>	<i>996,000</i>
Cash	<b>379,900</b>	<i>311,000</i>
<b>Total market value of assets</b>	<b>7,598,000</b>	<i>6,224,000</i>

The actual return on scheme assets was £840,000 (2023 - £(414,000)).

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**26. Pension commitments (continued)**

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

	<b>2024</b>	<i>2023</i>
	£	£
Current service cost	<b>(425,000)</b>	<i>(519,000)</i>
Interest income	<b>337,000</b>	<i>272,000</i>
Interest cost	<b>(353,000)</b>	<i>(319,000)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(441,000)</b>	<i>(566,000)</i>

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

	<b>2024</b>	<i>2023</i>
	£	£
<b>At 1 September</b>	<b>6,546,000</b>	<i>7,219,000</i>
Current service cost	<b>425,000</b>	<i>519,000</i>
Interest cost	<b>353,000</b>	<i>319,000</i>
Employee contributions	<b>129,000</b>	<i>122,000</i>
Actuarial losses/(gains)	<b>19,000</b>	<i>(1,561,000)</i>
Benefits paid	<b>(78,000)</b>	<i>(72,000)</i>
<b>At 31 August</b>	<b>7,394,000</b>	<i>6,546,000</i>

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

	<b>2024</b>	<i>2023</i>
	£	£
<b>At 1 September</b>	<b>6,224,000</b>	<i>6,154,000</i>
Interest income	<b>337,000</b>	<i>272,000</i>
Actuarial gains/(losses)	<b>503,000</b>	<i>(686,000)</i>
Employer contributions	<b>483,000</b>	<i>434,000</i>
Employee contributions	<b>129,000</b>	<i>122,000</i>
Benefits paid	<b>(78,000)</b>	<i>(72,000)</i>
<b>At 31 August</b>	<b>7,598,000</b>	<i>6,224,000</i>

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**27. Operating lease commitments**

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>17,199</b>	27,401
Later than 1 year and not later than 5 years	-	24,621
	<b>17,199</b>	<b>52,022</b>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**30. Post balance sheet events**

The London Borough of Hillingdon (LBH) has notified the Trust, after the balance sheet date, that obligations totaling £228,409.81 under the Section 106 (S106) Agreement for the Nanaksar Primary School planning application remain outstanding. These obligations pertain to Highway Works directly associated with the construction project of Nanaksar Primary School (NPS) dated back in Feb 2021. The Department for Education (DfE) has confirmed that this obligation will be partially covered in accordance with the existing funding letter, up to a maximum amount of £176,847. Consequently, the remaining £51,561.82 will need to be funded by GNSMAT. Both the income and the associated costs have therefore been accrued in these accounts.