
THE KHALSA ACADEMIES TRUST LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

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THE KHALSA ACADEMIES TRUST LIMITED
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Khalsa
Academies
Trust

19/20 Annual Report





Khalsa
Academies
Trust

Welcome To Our Trust

Welcome To Our Trust

Khalsa Academies Trust is a Multi Academy Trust that supports local communities to establish and run Sikh schools, working with the Department for Education for over 13 years.



The Trust manages three schools:

The Khalsa Secondary School in South Bucks - opened in 2013 as a Free School.

The Khalsa Academy in Wolverhampton - opened in 2015 as a Free School.

The Atam Academy in East London - opened in September 2016.



**Khalsa
Secondary
Academy**



**The Khalsa
Academy
Wolverhampton**



**Atam
Academy**

Together As One





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Chief Executive Officer and Chair of Trust Welcome

We are pleased to share the Khalsa Academy Trust Annual Report and Financial Statement for 2019 – 2020. Along with the report are highlights of our family of schools; Khalsa Secondary Academy (KSA), Atam Academy and The Khalsa Academy Wolverhampton (TKAW).

This year's annual report reflects our Trust and schools' Values and Ethos, which have supported our school families through these most challenging and unprecedented times. We have all been impacted by Covid -19, which has seen us having to rapidly adapt to the new world in both our professional and personal lives. Throughout these trying times, and with the support of staff, students, parents, governors, and trustees, our focus has been on looking after our students and ensuring their education and wellbeing are supported.

Our staff have worked throughout lockdown and the Easter and Summer breaks, where they have continually monitored vulnerable students and families. Our ICT teams have enabled teachers and students to work remotely, providing the tools required for a seamless transition from the school classroom to Google Classroom for students in all years. Our facilities teams have worked with Senior Leadership Teams (SLT) to create environments in which safe distancing measures were in place for students, teachers and our support staff's safe return after the Summer break. Our finance teams have worked throughout lockdown, ensuring our schools were kept operational throughout.

Our commitment to the values and ethos we hold dear are not reserved to the Trust or school Heads; they are felt and acted upon by every staff member, from teachers to support staff. Despite the past months' challenges, we have so much to be grateful for and celebrate. Together, we have achieved a great deal since lockdown, including a new three-year key stage 3 curriculum. There has been a rollout of a new teaching pedagogy across Atam and KSA, as well as lots of CPD and training from our Director of School Improvement for all teaching staff across all the National Curriculum subjects.

KSA achieved a remarkably positive set of results in both with GCSE and first set of A levels, placing the school within the top 5% of all secondary schools and colleges nationally. The credit of which goes to teachers and students for both worked immensely hard to achieve such an exceptional outcome. TKAW also received an outstanding set of GCSE results, which once again highlights the dedication of teachers and students within our schools. We also celebrate the launch of TKAW's new CCF Khalsa Air Cadets, the first Sikh Air Cadet's contingent in the UK. Although new, they already have 16 students signed up.

We hope you find our Annual Report to be informative and uplifting and appreciate reading about our schools' positive work with our students, stakeholders and the local community. God willing, 2021 will not be too hard on us, and we find a way back to a world in which we can meet our loved ones and give our students a school environment that does not include the word 'Bubble.'



**Shaminder Kaur Rayatt -
Chair of Trustees**



**Nick Singh Kandola -
Trust Leader and CEO**



History of Trust

Hari Singh Sewak (the vision behind the Khalsa Primary School) requested Nick Singh Kandola to become Chair of Governors and Project Lead for Khalsa Primary School in 2001. The school successfully opened in 2007, and within 14 months of opening, the school received a Good Ofsted Inspection. Nick left the Khalsa Primary School and Trust to concentrate on the Khalsa Secondary Academy in 2010.

Khalsa Secondary Academy was the first school founded by the Khalsa Academies Trust. After two years of searching for the perfect site, the Pioneer House site in Stoke Poges, Buckinghamshire, was identified and acquired. In 2013, a planning application for KSA to be located at Pioneer House was rejected. An appeal was lodged; however, this, too, was denied in 2014. This rejection led to much community concern and a wave of support that built momentum, gathering within a short time. 14,000 petition signatures to keep KSA at Pioneer house. This petition was hand-delivered to Number 10, and eventually, the Secretary of State overturned the planning refusal. South Bucks District Council launched a Judicial Review to challenge the decision made by the Secretary of State. After a long battle, justice prevailed and in 2015, the High Court ruled in support of KSA having a permanent home at Pioneer House. Khalsa Secondary Academy opened its doors to students for the first time in September 2015. Since then, the school has undergone a full refurbishment program with brand new facilities.



The Sefton School (situated behind the main KSA building) was acquired in 2019 for a new dedicated sixth form for KSA and a multi-use sports/exam hall. Khalsa Academies Trust applied for two further free schools in response to community demands. The Khalsa Academy Wolverhampton free school bid was applied for in 2012 and was initially rejected. A new application was made in 2013, which received approval and led the way for a new Sikh faith school supporting students from all diverse communities within Wolverhampton and surrounding areas.

The Academy opened in 2015 in temporary accommodation and later moved to permanent facilities in the Tarmac headquarters building in 2018. The Trust is now working on plans to expand the school with an Innovation College – KVI Sixth Form Centre.



Khalsa
Academies
Trust

Our Schools

Our Schools

Khalsa
Secondary
Academy (KSA)



The Khalsa
Academy
Wolverhampton
(TKAW)



Atam
Academy





Our Vision

Khalsa Academies Trust provides support to local schools in many ways but foremost for education, so it is right that at the heart of what we do is a focus on school improvement, staff development, and enabling our young people to excel. We support schools in meeting the challenges of rising expectations through mutually supportive intervention and training. The Trust takes responsibility for financial and resource management that delivers efficiency, effectiveness, and economies of scale so that schools can concentrate on what matters: young people's education



Our schools are founded on the Sikh ethos, which means we support schools in nurturing the distinctive ethos enshrined in the principle of equality, wellbeing, and success for all '**Sarbat da bhala.**' This principle and our values will ensure that our young people will be poised to make a positive contribution to our multi-cultural Britain.

Our family of schools provides a thriving, vibrant, and caring environment with inclusive Sikh and British values at the heart of our educational philosophy. Our mission is to educate the whole child and support them in becoming confident, productive, selfless, and ethical members of society who excel academically and spiritually and serve humanity.

THE KHALSA ACADEMIES TRUST LIMITED
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**Khalsa
Academies
Trust**

**Meet Our Board &
Trust Members**

Meet Our Board & Trust Members



**Inder Singh Uppal - CBE -
Chair of Members**

Inder is the Chair of Members for the Trust and has over thirty years of experience in senior positions within various public sector roles, including a member of the Parole Board, Vice Chairman of Ealing Hospital Trust, a Director of NHS Ealing Health Watch, a member of the London Clinical Senate and member of the Metropolitan Police Committee to name a few. Inder has also recently been involved in a free school bid for a Sikh School in Hounslow and is the Chair of the Sikh Excellence Academy Trust.



**Mr Ian Anderson -
BA FCA FCCA - Member**

Ian is a chartered and certified accountant who, upon qualification, joined Grant Thornton, London, where he progressed to be a senior manager in the Audit Department. Ian was also a partner in general practice with the Thames Valley firms, Oury Clark and Morley and Scott, which subsequently merged with Menzies LLP. Ian is a specialist in the not for profit sector, acting for a dozen such clients at one time, including schools and the Licensed Trade Charity, with net assets of £50million



**Mr Gurpreet Dehal -
Member**

Gurpreet Dehal's executive career focused on global risk management and strategic planning for financial firms including Merrill Lynch and Credit Suisse. Keen to broaden out to other sectors, his first advisory role was in 2011 when he joined the Board of Royal Holloway University. He now sits on a number of advisory boards, also chairing audit/risk, personnel and remuneration committees for the organisations. Gurpreet has a strong focus on the education sector, being a trustee at E-ACT Multi Academy Trust as well as on the Board of the Office for Students.



**Bhaskar Mukherjee -
Member**

Bhaskar Mukherjee has over 30 years of chemical engineering expertise in international oil companies. He has a MBA from Manchester Business School and is a chartered chemical engineer. Bhaskar currently works as a market manager for Chevronn and has worked in Europe, Middle East and India. Bhaskar has been a school governor for over five years and is passionate about education.



**Mr Moni Singh Pangali -
Member**

Mr Pangali is the Managing Director of KSPARK Events and Dance Academy, a leading live performance, choreography, production and event management company that has run events for the FA, GSK and UBS Wealth Management. The organisation also runs a dance academy teaching hundreds of students a blend of traditional Indian Gatak and Bollywood dance lessons in several London locations including Harrow, Slough, Kingston and Ilford..



**Mr Tarlochan Singh -
Member**

Tarlochan Singh is an experienced governor of a local outstanding school and currently works for DHL as an operations manager. He has good experience of governance in education and the commercial sectors and is an active member of the local Sikh community. He has supported schools with fundraising initiatives.

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**Khalsa
Academies
Trust**

**Meet Our Board &
Trust Members**



**Ms Shaminder Kaur Rayatt -
MA - Chair of
Trustees & Director**

Shaminder is the Chair of Trustees and a senior educationalist in the college sector, with expertise in improving Sixth Form provision. A member of the team which set up the outstanding Sixth Form College 'Suffolk One'. During her leadership as Faculty Head for Humanities, the college was graded as 'Outstanding' and remains so to this day. Shaminder has extensive experience working with executive teams to design and implement college vision, strategic plans, policies and procedures.



**Mr Nick Singh Kandola -
MA, MBA - Trust Leader,
CEO & Trustee**

Nick is the Chief Executive of the Trust and has been involved in helping establish multiple schools within the UK. Nick has over 15 years' experience as Chair of Governors for multiple schools and over 6 years' experience of working in senior positions in the NHS, most recently as Director of Transformation for Hampshire Hospital Trusts. Nick has led the Khalsa Academies Trust since 2013. The Trust is a not-for-profit charity that runs three schools and supports a further school in the UK.



**Mr Deepak Kulkarni -
MBA - Trustee**

Deepak Kulkarni works as a Senior HR leader with Finastra a global Fintech, with over 10000 employees. Deepak is Associate Fellow in Talent Management from Wharton University and Certified as Global Talent Management Leader from Talent Management Institute (TMI). He is deeply interested in Governance and Ethics and is the author of a book called "No Shades of Grey" focused on what not to do as a professional set-up.



**Mrs Susan Jackson -
Vice Chair of Trustees
& Director**

Susan Jackson MA has over 30 years' experience in education. Susan has been a UK Ofsted Inspector of Schools for 15 years, and a Lead Inspector of Free Schools, Studio Schools, University Technical Colleges (UTC) and Academy conversions. She was selected by the British Cabinet Office for appointment to Public Bodies in 1992 and by the Department for Education for service on public bodies in 1993.

Susan is the Vice Chair of Trustees and Chair of the Standards Committee and the Safeguarding Lead for the Trust.



**Mr Manmeet Singh -
MA, ADMA - Vice Chair
of Trustees & Director**

Manmeet Singh is an accomplished Risk and Compliance Director (CRO) with a progressive career spanning over 30 years specialising in risk, governance and compliance in highly regulated financial and payment services industries. A visionary Head of Control and Compliance with a consistent track record in developing robust risk management frameworks, maintaining effective governance structures, embedding industry and firm specific compliance policies and processes.

Manmeet is the Vice Chair of Trustees and Chair of the Finance, Audit and Risk Committee



**Tosh Singh Bhogal -
Trustee**

Tosh Bhogal is a qualified Chartered Accountant and Senior Finance Lead with vast experience in large multi-national organisations demonstrating all-round finance skills from analysing figures, accurate forecasting, financial planning, and budgeting to leveraging risks and opportunities across international regions and multi-million-pound budgets.



Meet Our Local Advisory Board Members

Khalsa Secondary Academy



Anita Singh -
Chair of LAB

Anita Singh joined KSA as a Parent Governor in 2015, taking the position of Chair of the KSA LAB in April 2020. Anita has a career in Education specialising in SEND with over 10 years of experience in a private Primary School. She is a qualified Counsellor with extensive experience working within the Secondary School sector. Sikhi is an important aspect of Anita's life and she has over 20 years' experience of teaching Gurmukhi and running Sikhi camps all across the London region, having worked with some of the main Sikh Gurdwaras in London. Anita is passionate about providing equal opportunities for future generations, whilst nurturing students into selfless and compassionate human beings.



Ian Beeston -
Staff Governor



Amarpreet Singh -
Governor



Sana Bhopal -
SEND Governor



Sukhvinder Sabharwal -
Parent Governor



Nina Bahia -
Governor



Nigel Dicker -
Governor



Manjit Singh Bhail -
Parent Governor



The Khalsa Academy Wolverhampton



Harjinder Singh Dhariwal -
Chair of LAB

Harjinder Dhariwal has an educational background, teaching Maths at Secondary Level from 1984 to 2018. He also held the position of Department Head in two schools, along with the position of Advanced Skills Teacher. Harjinder was responsible for attainment in Maths and English and the provision for Gifted and Talented pupils across all year groups. He now runs online mathematics tuition service.



Gurpal Singh -
Staff Governor



John Brockley -
Governor



Dr Opinderjit Thakar -
Governor and Post-16 Lead



Ian Williams -
Governor



Jaswinder Uppal -
Parent Governor



Manraj Singh Dhillon -
Governor



Sharon Sandhu -
Parent Governor

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**Khalsa
Academies
Trust**

**Meet Our Local Advisory
Board Members**

Atam Academy



**Kulvir Sidhu -
Chair of LAB**

Kulvir Sidhu has 30 years' experience in Banking working as a Senior Bank Manager for Lloyds Bank Plc. Kulvir is responsible for managing the Health and Safety for all staff across branches ensuring all staff are up to date with current H&S Compliance. He is passionate about education and takes an active interest in ATAM students' academic learning and development. Kulvir believes education as a basic right for children of all ages and that all children should have access to education in a safe environment which is engaging and enjoyable.



**Jay Dhanjal -
Staff Governor**



**Sukhvinder Singh -
Governor**



**Navdeep Bansal -
Governor**



**Angelo Villaschi -
Parent Governor**

The role of a Local Advisory Board:

Members of a LAB play a key role in supporting the Trust Board to fulfill their regulatory duties. The LAB exercises the powers and responsibilities delegated to them by the Trust Board. Details of these powers and responsibilities are set out in the Scheme of Delegation. Local Advisory Boards are vitally important in ensuring good governance of each Academy and are constituted to provide local scrutiny and challenge for Principals within individual schools.

Khalsa Academies Trust understands the critical role local governors play. They know the communities and the schools they serve and are the best equipped people to support school leaders in securing the best educational provision for the pupils within them. We have exceptional people on our governing bodies.

KAT Trustees are committed to ensuring that they have a highly professional governing body in all their schools and regularly train them to fulfill their essential function.



Our Strategic Plan

Our overarching strategic goal is to ensure that all our Schools provide an excellent education in a stimulating learning environment, where students feel safe to explore knowledge and understanding, and aspire to achieve excellence in all that they do. Our aim is for all our schools to be rated as Outstanding and to be grounded in the Sikh values of truth, resilience, courage and service to the community. We are committed to providing a holistic learning experience which will enrich our students' lives and make them enthusiastic participants in improving the world that they live in.



We will achieve this by working towards the following strategic priorities and goals:

Objective 1

HIGHEST STANDARDS OF
ACADEMIC EXCELLENCE

Objective 2

SUSTAINABLE STRONG
GOVERNANCE AND LEADERSHIP
CAPACITY AT ALL LEVELS

Objective 3

SAFEGUARDING AND
WELLBEING

Objective 4

STRENGTHEN STAKEHOLDER
ENGAGEMENT

Objective 5

ACCOUNTABILITY AND
FINANCIAL PERFORMANCE



Strategic Priority 1

Highest Standards Of Academic Excellence

Our educational strategies are defined by the highest standards of academic excellence and will focus on providing a stimulating, broad and outstanding education for all.



Goals:

- A culture of honest self-evaluation and development, which prioritises student success, is at the heart of every action and initiative taken in our schools.
- Teaching and learning is stimulating, inspirational, individualised and challenges the student beyond their independent ability.
- Assessment strategies focus on developing learning through a refined understanding of student voice and interactive feedback.
- Excellent use is made of the data collected to monitor progress and implement school wide improvements.
- Continued Professional Development programmes are designed to develop and nurture highly skilled teachers and encourage innovation within a collaborative culture.
- The curriculum design is broad, contextualised and extends beyond the classroom into the school environment, where a culture of good behaviour, curiosity and participation in extra-curricular learning is the norm.
- Staff and students feel valued for their unique personal qualities and abilities, yet challenged in all that they undertake.
- Leaders, Trustees and Governors recognise and reward success.

Strategic Priority 2

Sustainable Strong Governance And Leadership Capacity At All Levels



Goals:

- Trustees, Governors and Leaders have a clear and ambitious vision for providing high-quality, inclusive education for all students and especially the disadvantaged and SEND students.
- Trustees, Governors and Staff have strong shared values based on the Sikh ethos and practice as defined by the supreme temporal and spiritual authority the Akaal Takhat, in Amritsar.
- A strong culture of safeguarding is driven by the leadership of the Board across all its schools.
- Trustees continue to provide robust oversight, and both challenge and performance manage the CEO and executive team across educational outcomes, financial performance, risk management and the wellbeing and safety of staff, and students.
- Those in positions of Governance at all levels of the Trust continue to be knowledgeable, experienced, fully trained and confident in performing their roles successfully.
- A highly robust risk and control policy and framework covering the full range of strategic risks, including operational and financial, underpins strategic decision making.
- Clear and consistent systems support the Trust in carrying out forensic data analysis and using data and assessment efficiently and effectively to inform each school's improvement strategy and actions.



Strategic Priority 3

Safeguarding And Wellbeing

Embedding an organisational culture that prioritises safeguarding and focuses on efficient systems, effective practice and meaningful engagement.



Goals:

- Trustees and school leaders ensure that robust policies and procedures are in place following statutory guidance, good practice guidance and legislation and that these are rigorously implemented and embedded in practice by all staff.
- Protecting children from harm is central to the culture of our schools and clear systems are in place for safer recruitment, and for referring or reporting to relevant organisations as soon as concerns are identified.
- Safeguarding information is communicated, displayed, posted in all appropriate places and proactive awareness raising is underpinned by appropriate and accessible staff training on a continuous basis.
- Enhanced safeguarding risks at certain points of practice and organisational interface are understood, as is the need for safeguarding to be increasingly responsive to the context of our students' lives.
- Health and wellbeing are an integral element of the Trust's educational philosophy and vision, and this is recognised in the appointment of a Trustee to champion staff and student wellbeing across the Trust.
- The schools provide a holistic education which balances academic achievement with social, physical, emotional and mental wellbeing.
- A robust curriculum includes outdoor learning and fosters personal growth, citizenship and sustainable patterns of living.



Strategic Priority 4

Strengthen Stakeholder Engagement

Schools are at the heart of the community and engender a sense of pride in parents and stakeholders.



Goals:

- Trustees, Governors and Leaders ensure that mechanisms are in place to engage meaningfully with all students, parents/carers and staff in order to create a sense of trust and shared ownership of the organisation's strategy, vision and operational performance.
- Leaders and governors have a deep, accurate understanding of the school's effectiveness informed by the views of students, parents/carers and staff.
- Strong and robust relationships with parents/carers, staff, students and local communities exist in all schools and everyone knows that their opinion matters.
- Active community representatives on the Local Advisory Boards reach out and engage with the local community.
- Hold annual events that are well attended by the students, parents/carers, staff and local community and business representatives.
- Build positive and constructive relationships with the Department for Education.
- Effective links with other Sikh schools and national organisations to collaborate on joint initiatives.



Strategic Priority 5

Accountability And Financial Performance

We want to manage finances in the best way to ensure best outcome for the pupils schools and ensure strong financial stability.



Goals:

- Trustees and Leaders provide robust and effective governance to ensure ongoing viability and efficiency of the Trust through effective business and financial planning.
- Ongoing financial scrutiny and oversight by the Trustees and Leaders to ensure optimal financial performance and the Trust continues to remain in a financial surplus.
- Efficient use of resources to maximise outcome for pupils and public money is well spent.
- Capital projects are well designed, financially viable and executed without introducing risk to other schools in the Trust.
- Internal controls and risk management is continually scrutinised and operating effectively.
- Ensure compliance with all regulatory requirements.
- Transparency and assurance to stakeholders through independent external financial and internal control audits.



Our Values

The KAT family of schools provides a caring environment for all students, inspiring their passion for learning and fulfilling life opportunities and service to humanity. We welcome and encourage non-Sikhs to apply, as inclusivity is at the heart of our Trust family of schools.

Our foundations are built on universal values called The Wheel of 'Together as One'. These values provide us with the opportunity to experience the true essence of being human beings. Inspired by the Sikh faith, the wheel of '**Together as One**' has drawn influence from the three Sikh virtues, **Kirat Karna**, **Naam Japna** and **Vand Chakna**.

These virtues promote honest work and integrity, maintaining God in our minds at all times and sharing in our success through our generosity and empowering others. We believe in providing an exceptional academic education, where students, academic staff and parents work together with honesty, integrity and self-discipline. We promote all aspects of personal development, encouraging students to take a life-long journey of self-discovery. Students are supported in sharing their skills and knowledge without discrimination. Helping one another and working together is at the core of our culture. We promise to lead our students in these values, providing inspirational teaching in a positive learning environment. Championing both compassion and courage in our students, it is our belief that everyone is equal, regardless of gender or social background. The importance of respect and support for one another is essential.



Humanity
is at the
Heart
of who we are





The Wheel of Together As One





Kirat Karna

*Together as one,
we will exceed expectations.*



Live an honest, pure and dedicated life through hard work. We promise to promote a positive learning environment where our students can learn together, taking the lead in how they are taught with teaching tailored to individual learning styles and encouraging both academic excellence and a deep level of engagement. We champion hard work, honesty, integrity and self-discipline at our core, ensuring the highest academic standards and exceptional teaching at all times. Our combination of an inspirational education, an enriching environment and our exciting state-of-the-art technology means that we are exercising excellence in all that we do.



Naam Japna

*Together as one,
we will discover new paths.*



Meditate and Reflect on the Lord to become pure. We believe in personal development where students embark on a life-long journey of self-discovery. Continuously striving to seek opportunities that will empower and benefit our students, we introduce them to new experiences that will open their minds and enrich their learning. We nurture and encourage both personal and team development, so our students can learn to be their best and help one another, sharing in our team spirit. Introducing them to enriching experiences and exciting new opportunities enhances both their educational success and self-confidence.



Vand Chakna

*Together as one,
we will live life in harmony.*



Share your time, skills and wealth with those in need. We encourage students to share their skills and knowledge with those in need, without discrimination. We believe in collaboration, community and charity, helping one another and sharing in our success. Caring, sharing and charity are at the heart of our school, promoting selflessness, team work and kindness to others. Our nurturing environment champions care and respect, creating a community of students that support and empower one another, working collectively and harmoniously as one.



Our Academies Performance

Trust Summary Dashboard

Current Series: Year 11 (2019/2020) Y11 Exam Results

Trust Schools: 2

Khalsa Secondary Academy (KSA)
The Khalsa Academy Wolverhampton (TKAW)

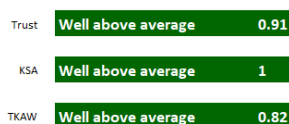
Trust Pupils: 181

KSA: 74 (68 Pupils Included in Progress 8 measure)
TKAW: 107 (70 Pupils Included in Progress 8 measure)

Trust Avg KS2 Points: 4.68

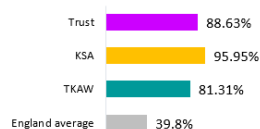
KSA: 4.69
TKAW: 4.68

Progress 8 score

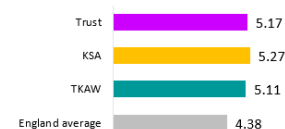


The average score for all state-funded schools in England is -0.03

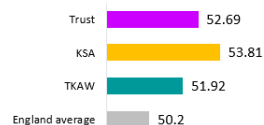
Entering EBacc



EBacc average point score

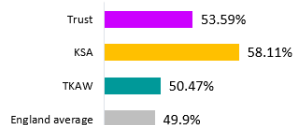


Attainment 8 score

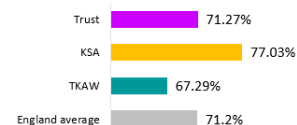


*England average from 2020

Grade 5 or above in English & maths GCSEs



Grade 4 or above in English & maths GCSEs



KSA 2020 GCSE Results

Overall, 77% of students achieved a Level 4 or higher in both English and mathematics, and 58% achieved a Level 5 or higher by the same measure (National average of 49.9% 2020 data)

The Academy's Attainment 8 figure of 53.76 is above the national average of 50.2 (2020 published national data).

The Progress 8 figure of +1.00 places it in the top 5% of all schools nationally, when compared with the most recent published national data (2019).
(Note: no national average P8 score has been published for 2020).

96% of students were entered for the English Baccalaureate compared with the national average of 39.8%, with 62% achieving a good pass and 39% achieving a strong pass.

Disadvantaged students and SEND Students

Year 11 SEND Students achieved Progress 8 of +1.49 and an Attainment 8 score = 48.4

Year 11 Pupil Premium students achieved P8=+0.9 and A8= 47.63

Our Pupil Premium students performed exceptionally well, the national average for Pupil premium students is Nat. Av. -P8= 0.45 (2019) and A8= 40.2 (2020)

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**Khalsa
Academies
Trust**

Our Academies Performance

Our SEND Students also performed exceptionally well, the national average for SEND students is Nat.Av. Progress 8= -0.62 (2019) and A8=30.7 (2020)

Exam Results 2019/20	Entering EBacc	Grade 5 or above in English & maths GCSEs	Grade 4 or above in English & maths GCSEs	Attainment 8 score	EBacc average point score
Khalsa Secondary Academy	95.95%	58.11%	77.03%	53.81	5.27
England average	39.8%	49.9%	71.2%	50.2	4.38
Difference with England average	56.15%	8.21%	5.83%	3.61	0.89

The four year trends for GCSE results shown below:

Khalsa Secondary Academy	2017	2018	2019	2020
School Progress Score	1.03	0.47	0.4	1
Progress Description	Well above average	Above average	Above average	Well above average
LA funded state schools	0.04	0.22	0.16	0.16
England funded state schools	-0.03	-0.02	-0.03	0



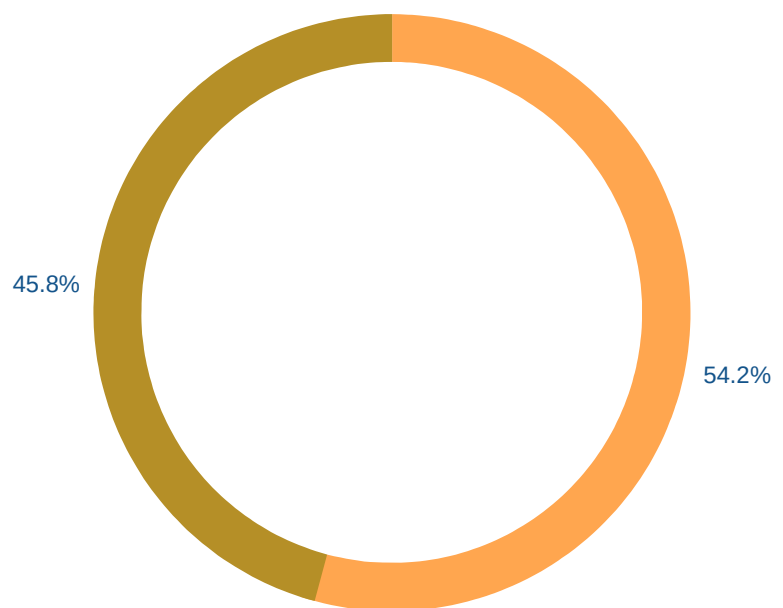


Year 13 Context

24 Year 13 students
13 girls and 11 boys

- GIRLS
- BOYS

A Level results for the school was very positive, our Provider A Level Quality Indicator score was a 2. Which puts A Level in the school in the top 10 percentile. BTEC results for the school were below average, our Provider BTEC Quality Indicator score was a 6. Which puts BTEC in the school 75th and 60th Percentile.



THE KHALSA ACADEMIES TRUST LIMITED
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**Khalsa
Academies
Trust**

Our Academies Performance

TKAW 2020 GCSE Results

The first GCSE results for this school were exceptional.

Exam Results 2019/20	Entering EBacc	Grade 5 or above in English & maths GCSEs	Grade 4 or above in English & maths GCSEs	Attainment 8 score	EBacc average point score
The Khalsa Academy Wolverhampton	81.31%	50.47%	67.29%	51.92	5.11
England average	39.8%	49.9%	71.2%	50.2	4.38
Difference with England average	41.51%	0.57%	-3.91%	1.72	0.73

Disadvantaged Pupils

	P8	A8
GCSE	0.21	43.28
Nat. Av.	-0.45	36.7

SEND

	P8	A8
GCSE	0	40.46
Nat. Av.	-0.62	27.6

Staff Survey Results May 2020

A score over 3.8 is considered Good

	Atam Academy	Khalsa Academy Wolverhampton	Khalsa Secondary Academy	Khalsa Academies Trust
	3.8	3.9	3.9	4.5
4) How long have you been working as a teacher altogether?	-	-	-	-
Overview				
5) I enjoy working at my school	4.4	4.3	4.3	-
6) I understand my role in safeguarding my students and know where I need to go	4.8	4.7	4.8	-
7) I feel that the schools/Trust safeguarding procedures during this	4.4	4.3	4.4	-
8) I would recommend this school as a place of work.	4.2	4.3	4.2	-
9) Students are happy and safe at the school	4.4	4.3	4.3	-
10) I feel supported by my line manager and leaders at the school	4.4	4.3	4.3	-
11) Leaders focus on the improvement of teaching and learning	4.8	4.3	4.3	-
12) The school takes positive action on health and well being	4	4	4	-
13) There is someone at work who seems to care about me as a person	4.3	4.3	4.3	-

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**Khalsa
Academies
Trust**

Our Academies Performance

Parents Survey July 2020

A score over 3.8 is considered Good

		Khalsa Secondary Academy	Khalsa Academy Wolverhampto	Atam Academy
		3.6	3.7	3.8
5) My child is happy at this school.	3.2	4	4.1	4.4
6) My child feels safe at this school.	4.1	4	4	4.3
7) The school makes sure its pupils are well behaved.	4	3.8	3.9	4.2
8) My child has been bullied and the school dealt with the bullying quickly and	3.3	3.2	3.3	3.3
9) The school makes me aware of what my child will learn during the year.	3.6	3.4	3.5	3.9
10) When I have raised concerns with the school they have been dealt with	3.7	3.5	3.7	3.9
11) Does your child have special educational needs and/or disabilities	-	-	-	-
12) How strongly do you agree with this statement: 'My child has SEND, and the	3.8	3.7	3.8	4
13) The school has high expectations for my child.	3.9	3.8	3.9	4.1
14) My child does well at this school.	3.9	3.8	3.9	4.2
15) The school lets me know how my child is doing.	3.8	3.7	3.8	3.9
16) There is a good range of subjects available to my child at this school.	3.8	3.4	3.8	4
17) The school supports my child's wider personal development.	3.7	3.5	3.7	3.8
18) I would recommend this school to another parent.	4.1	3.6	4	4.7



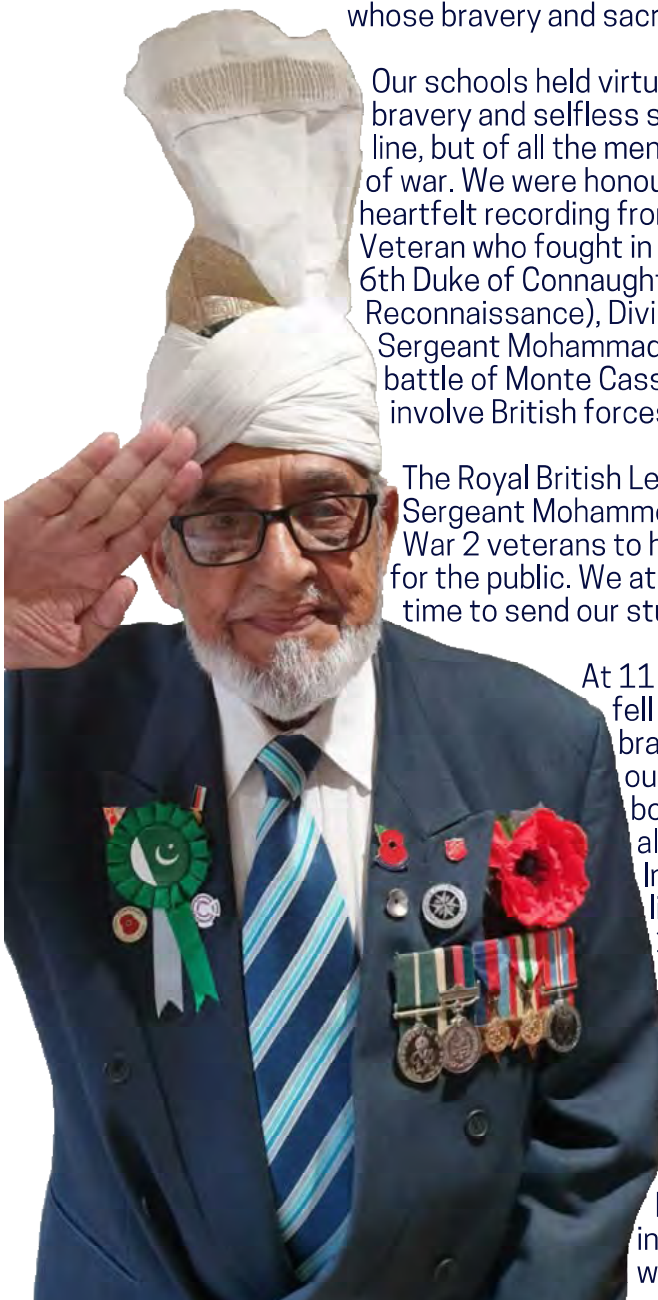
Remembrance Day

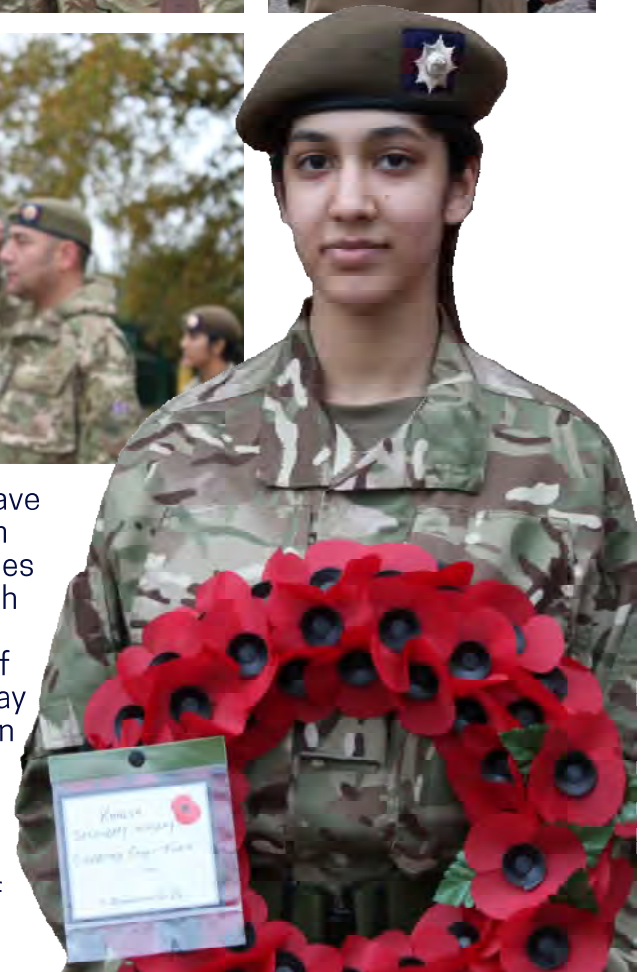
This Remembrance Day was a very different one; our schools could not come together to mark the day due to current lockdown restrictions. Despite this, we felt it was all the more important to acknowledge the day, remembering all those heroes' sacrifices whose bravery and sacrifice protected and preserved our liberty.

Our schools held virtual assemblies that were themed around the bravery and selfless service of not only the soldiers on the front line, but of all the men and women who kept Britain going in times of war. We were honoured to receive and share with students, a heartfelt recording from Sergeant Mohammad Hussain, a WW2 Veteran who fought in the Italian Campaign of 1943-45, Regiment: 6th Duke of Connaught Own (DCO) Lancers (Responsible for Reconnaissance), Division: 8th Division of the British Indian Army. Sergeant Mohammad was one of the heroes who fought in the battle of Monte Cassino, which was the bloodiest battle to involve British forces during World War Two.

The Royal British Legion has extended an immense honour to Sergeant Mohammed, choosing him to be one of just five World War 2 veterans to have a unique commemorative poppy made for the public. We at the school are grateful to him for taking the time to send our students a message.

At 11 am, staff and students across our schools fell silent in honour of all those heroes whose bravery and sacrifice protected and preserved our liberty. Many Indian troops fought for us in both world wars, and Sikhs added to their already well-attested reputation for bravery. In total, 83,005 Sikh soldiers would give their lives during WW1 and WW2. A further 109,045 Sikh soldiers were wounded. Like the Gurkhas, Sikh soldiers are famed for their fierce fighting ability, bravery, and loyalty. Often against impossible odds, they have faced the enemy and fought to the last man. Six Sikh soldiers have earned the Victoria Cross, the most prestigious award for bravery that the British Army can bestow. Today 130 Sikh soldiers are serving in the British Army & another 70 across the wider British Defence Forces.





It was a moment of great pride and honour to have the Combined Cadet Force (CCF) students from both KSA & TKAW participate in memorial parades to remember our fallen. CCF cadets laid a wreath at the school flagpoles and then stood with honoured guests to salute the flag in respect of all the lives lost. A group of Cadets went on to lay a 'Wreath of Remembrance' in front of the Union Flagpole at the town's Memorial.

In such unusual times of social distancing and school 'bubbles,' we felt fortunate that we could still reflect and remember the meaning of Armistice day – Lest we Forget.



Combined Cadet Force

We are incredibly proud to be an institution that offers our students the opportunity to join the Combined Cadet Force (CCF). Our schools work within the framework of fostering and developing the values of Sikhism, which are synonymous with the values of Britain as a country and which can be considered core universal values. We aim to grow both our Sikh and non-Sikh students as future global citizens, arming them with intellectual ability infused with Sikh values to serve the local community and our country. Sikhs have a long and proud martial tradition; the name Khalsa means and represents the Pure Warrior Spirit. The CCF or the "Regimental Colours" was presented to Khalsa Secondary Academy CCF on 26th April 2019 by Brigadier Christie on the schools Vaisakhi Festival. We are honoured to have this fly alongside the Sikh Nishan Sahib flag and the Union Flag at the school's front. The Union flag represents not only loyalty to the country we love but also our inclusivity. The unparalleled bravery of 21 Sikh soldiers who died defending the Saragarhi post, fighting gallantly against hundreds of Orakzai tribesmen back in September 1897, is commemorated in the annals of military history as the most incredible tale of valour ever recorded.



Our aim is that ten percent of the student body take advantage of the opportunities provided by the membership to the CCF, such as Adventure Training, Shooting, First Aid, Communications, Map Reading, Field Craft, Drill and Turn-out and Leadership Development, will stand these young people in good stead for taking on the future challenges – be this further education or entering the workplace. Historically only the established Public Schools fielded CCF units, but the MODs CEP programme is now extending this fabulous opportunity for young people to schools in the State sector. We are immensely grateful to 11 Brigade for their support and are proud to be part of this movement.



Khalsa Cadets Wolverhampton

This year has brought exciting developments to The Khalsa Academy Wolverhampton, which saw the school launching its Combined Cadet Force (Royal Air Force) Contingent. Khalsa Cadets is the first CCF (RAF) Section based within a Sikh Academy in the UK. In the run-up to opening, the school secured funding for Cadet Storage and equipment. They also employed their School Staff Instructor, FS Disley, and have begun to conduct online 'virtual parades' in line with Covid restrictions.



Khalsa Cadets Royal Air Force parent station is the RAF Shawbury, the home of No. 1 Flying Training School (1 FTS) trains aircrew for the Royal Navy, British Army, and the Royal Air Force. Previously the Defence Helicopter Flying School, the school was rebadged to 1 FTS by the Chief of the Air Staff, Air Chief Marshal Wigston CBE ADC, at a formal ceremony on February 28th, 2020. The Central Flying School(Helicopter) delivers the next generation of helicopter instructors.



The school aims to have several field training days at RAF Shawbury to better understand the training recruits go through and life within the RAFAC. Their SSI, Flight Sergeant Bethany Disley, is an ex-cadet of (6 years), a time in which she has also offered her support to the Royal Air Force Air Cadets. FS Disley has excellent knowledge of the RAFAC and supports students through their cadet journey. Her background knowledge is within Drill and Ceremonial, Adventure Training, and STEM. The cadets feel very fortunate to have support from Cpl L Disley, a service instructor based at MOD Kineton. Cpl Disley is a Weapons Engineer in the RAF but is also part of the RAF STEM Team.

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Khalsa
Academies
Trust

Khalsa Cadets
Wolverhampton





KSA CCF

Following a highly successful Summer Camp in July 2019, the KSA CCF returned to parades in September 2019. In Dec 2019, 1 CG (1st Battalion Coldstream Guards) sent a team to KSA to give a presentation about this illustrious and elite regiment to our cadets, demonstrating various weapon systems and describing past and current deployments. C Sgt John Barrett (SSI RGSHW CCF) contacted the Contingent Commander on being informed KSA students were badged to his old regiment (having served in the CG for over ten years). RGS High Wycombe has an established CCF (running since 1907) and currently has over 200 cadets (Tri-Service) in its ranks.



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Khalsa
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KSA CCF



The KSA CCF is a start-up Unit (founded Oct 2018) and is a CEP school (Part of the Cadet Expansion Programme) where the MOD wants to expand the cadet movement into mainstream state schools. C Sgt Barrett extended the hand of friendship, and we shook it gratefully. In February 2020, 20 KSA cadets attended a Skill at Arms weekend at RGS training with the L98A2 Cadet GP rifle (the primary weapon system of British Infantry soldiers but set to being semi-automatic as opposed to fully automatic for cadet purposes). February 2020 saw one of our top cadets (Y11 Cpl Bhagat Khalsa) attend the RGS CCF PJNCO (potential junior NCO) cadre, which is a training exercise where selected senior cadets are trained in leadership skills in preparation for promotion to Sergeant.

March saw the whole of the UK in lockdown, and all Cadet Units (both CCF and ACF) were ordered to stand down by the MOD and the Army. On April 1st, our serving SSI (WO2 Seb Miller left us to pursue alternative avenues). Shortly after this, the Contingent Commanders and Headteachers of KSA and RGS had reached a historic agreement to share SSI C Sgt John Barrett, who is SSI now for both CCF units, having been added to our strength on June 1st, 2020. During the lockdown, the KSA CCF continued to receive weekly virtual training via the CCF Google Classroom (provided by C Sgt Barrett) and have paraded every Wednesday afternoon since the return to school in Sep 2020. The unit (supported by Sgt Matt Wood CTT Training Sergeant Irish Guards) has received training in Drill and turn out, Field Craft, Navigation Training, Weapons Training and have also qualified in basic 1st Aid and heart start.





31 Raag Darbar

Saturday 7th and Sunday 8th December 2019

Khalsa Academies Trust and Khalsa Secondary Academy were honoured to organise and participate in a two-day Raag Darbar Kirtan (devotional singing) event to mark Guru Nanak Dev Ji's 550th Birth Anniversary. The event saw a world-leading ensemble of 24 classical vocalists and instrumentalists from across the globe come together to share Guru Nanak's wisdom in the form of 31 Raagas.



The Trust ethos 'Together as One,' was never more prevalent than at this event, which saw Sikh, Hindu, Muslim and Christian musicians performing together, the universal message of Guru Nanak in divine unity. The two-day event was attended and appreciated by over 4,000 people of all faiths and none, some of whom travelled from far and wide to experience a spiritual journey that touched mind, body and soul.



The last day brought together on stage an immersion of artists performing together for the first time. Our Catering Manager, along with volunteer support from the local community and Southall and Hounslow Gurdwaras, cooked and served Langar (food) continuously throughout both days, ensuring nobody left without eating. Volunteers from the Ujala Foundation, a Muslim community organisation in Slough and Pastor Nick Dube, and members of his congregation (the Grace Bible Organisation), displayed the true meaning of unity and community spirit through their valued support in the car park and Food Hall.



Our students were the real stars, willingly giving up their weekend to be part of this special event. Students recited Gurbani (Sacred Hymn) before every act and in front of all attendees, while others happily helped signpost and serve attendees in the dining hall.





Our Silent Heroes

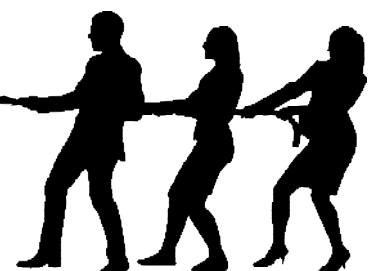
Teachers across the UK are heroes. They were heroes before the coronavirus pandemic arrived this year, and they have been immense heroes during these most difficult times we face. Our teachers and support staff are no different and have shown themselves to be the true heroes of our school family in these times. Teachers were not offered the same recognition as other key services; however, their contribution has been immense. The courage, determination, sacrifice, and dedication they have shown to our student families has been incredible.

Very quickly, teachers had to adapt to new ways of teaching through online platforms, ours being Google Classrooms. They ensured students were kept fully engaged throughout lockdown, checking not only their classwork but also their wellbeing. Our students in all three schools achieved a high percentage of student engagement.

Their job did not end in the online classroom; they continued to go over and above in order to provide pastoral care to young people and families under intense emotional stress, many of whom were genuinely struggling. In addition to traditional teaching, our teachers took it upon themselves to offer their support whenever needed.

Our schools were kept open for students of frontline NHS staff and key workers throughout lockdown, ensuring hospitals, supermarkets, and other frontline services could function. Our teachers and support staff once again rose to these challenging circumstances without any thought for themselves.

At the start of the summer term, all our teachers came back to school working within the new 'Bubble System,' knowing they could be at risk; despite this, they continued to prioritise the education of our students.





Lockdown Stories

Our school community was deeply humbled to see the selfless service of NHS staff, Carers, and Key Workers who carried on supporting our needs during the lockdown. Supermarkets and corner shops, postmen and refuse collectors, transport staff, council workers, community volunteers, and countless others worked tirelessly, many of whom were parents within our school families. We acknowledged these efforts by ensuring we virtually clapped together every Thursday and created many rainbows of support. We felt compelled to extend our support to the wave of volunteers and organisations who gave hope to so many. Our wish was that our small contribution would, in some way, make a positive difference to the organisations and individuals we were supporting.



TKAW staff responded to the urgent need for PPE by producing sixty face shields for use in local care homes.

The school was overwhelmed by further requests for PPE, to which they actively responded by making sixty additional face shields to help keep key workers safe whilst caring for patients.





KAT CEO and staff members offered their support to 'Sewa Day West London' an organisation that worked tirelessly, cooking over 500 fresh and wholesome meals every day. These meals were distributed amongst hospital staff, food banks, the homeless, and isolated families. KAT Staff also supported Faizan e Medina Mosque in serving residents with freshly cooked evening meals provided to members from all communities daily.

Our CEO took it upon himself to arrange a £500 donation from The Sikh Golf Society of Great Britain, Hayes.





The KSA PTA and student families generously donated non-perishable food and toiletries for the Covid -19 appeal. The donations were gratefully received by Slough Food Bank and the Salvation Army, who kindly sent a letter to acknowledge their appreciation.



The Salvation Army
Slough

Lieutenants Roelof & Tanyia Vermeulen
Corps Officers

Tel: 01753 525 819

Email: Tanyia.vermeulen@salvationarmy.org.uk
Roelof.vermeulen@salvationarmy.org.uk

Date: 02 April 2020
Ref: Donations
Khalsa Academy
Pioneer House
Hollybush Hill
SL2 4QP



Giving
Hope
Today

Dear Staff, Parents & Pupils

Thank you so very, very much for the amazing and generous donations of crisps, drinks, and food you very kindly donated.

They are all very much appreciated, we will ensure they are distributed to individuals and families who come to us in need of assistance during this time of crisis (COVID-19).

With kindest regards and Blessings

Lieutenants Tanyia & Roelof Vermeulen



Atam Teachers and students wanted to do something that reflects what everyone was going through in the pandemic and so recited a prayer for world peace. The prayer is written by the third Guru, Guru Amardas Ji. It is greatly suited to the current issues we see in the world and asks for the whole world to be blessed with protection:

Jagath jalandhaa rakh lai aapanee kirapaa dhhaar - The world is going up in flames - shower it with Your Mercy and save it!

Jith dhuaarai oubarai thithai lai hu oubaar - Save it, and deliver it, by whatever method it takes.

Sathigur sukh vaekhaaliaa sachaa sabadh beechar - The True Guru has shown the way to peace, contemplating the True Word of the Shabad.

Naanak avar n sujhee har bin bakhasanehaar - Nanak knows no other than the Lord, the Forgiving Lord.



Atam Academy Gurdwara Sahib



"Compassion and Service are values we teach our students and we are grateful to be able to offer our support. This difficult situation has brought all of our communities together to support each other", said Nick.



The lockdown has given much cause for reflection while reiterating the importance of respecting our universe. Lockdown enabled nature to be at home within its natural environment without fear. Throughout Lockdown, KSA had sightings of a Fawn playing within the school grounds.





Staff and students were so taken by the Fawn, they ran a competition on the KSA Facebook page to find a name for the new member of our family. There were many suggestions; however, in the end 'Bambi' came out a winner with the highest vote.





Get In Touch



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FACEBOOK

[Khalsa Academies Trust](#)



YOUTUBE

[Khalsa Academies Trust](#)

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	I Anderson J Morgan (resigned 9 December 2019) T S Rai I S Uppal M S Pangali (appointed 19 December 2019) Professor Iqbal Singh (appointed 19 December 2019, resigned 5 February 2020) G Dehal (appointed 30 May 2020) B Mukherjee (appointed 10 February 2020)
Trustees	S Rayatt, Chair of Trustees (appointed 19 December 2019) I S Uppal (resigned 3 August 2020) N S Kandola, Chief Executive and Accounting Officer J Morgan (resigned 9 December 2019) J Docherty (resigned 19 December 2019) K Kaur Mann (resigned 19 December 2019) T S Palray (term ended 4th October 2019) M Singh (appointed 24 October 2019) S Jackson (appointed 24 January 2020) Dr J Mitchell-Hedges (appointed 19 December 2019, resigned 18 August 2020) D Kulkarni (appointed 4 August 2020) T Bhogal (appointed 4 August 2020)
Company registered number	07549443
Company name	The Khalsa Academies Trust Limited
Principal and registered office	Hollybush Hill Stoke Poges Bucks SL2 4QP
Senior management team	S S Basra, Director of Finance M S Kaley, Director of Projects C Drew, Headteacher Khalsa Secondary Academy S Piesse, Executive Headteacher Atam Academy A K Notta, Principal The Khalsa Academy Wolverhampton
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditor Mountcliff House 154 Brent Street London NW4 2DR

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 3 academies in Stoke Poges, Wolverhampton and Redbridge. Its academies have a combined pupil capacity of 2,940 and had a roll of 1,831 in the school census on October 2020.

Structure, Governance and Management

Constitution

The Khalsa Academies Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The trustees of The Khalsa Academies Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Khalsa Academies Trust.

Details of the trustees who served during the period are included in the Reference and Administrative Details on page 46.

Members' Liability

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

Trustees' Indemnities

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 officer's indemnity element from the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

The articles of association require the appointment of at least three trustees to the Company. Members may appoint up to six of the trustees. The Board reviews its effectiveness continually, looking at the skills and performance of its trustees. During last year, the Board completed a review of its governance, which resulted in the recruitment of new trustees. The trust worked closely with the DFE sponsored Academy Ambassadors organisation, which helps academy trusts recruit new trustees. The Trust also advertised for these new roles via its website and social media channels after a review of its governance.

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The Trust has established a management structure to enable its efficient running. There is a clear management structure to control the way in which the trust is run. The structure consists of three levels: the trustees, the executive team and the academies themselves. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting the overall strategy, adopting an annual operational plan, reviewing the educational progress of the academies, monitoring the trust by the use of budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The executive team control the trust at an operational level implementing the policies laid down by the trustees and reporting back to them. As a group, the executive team are responsible for the authorisation of head office spending within agreed budgets and the appointment of staff, though appointments to the executive team always involve a representative of the trustees.

The local advisory boards and the headteachers manage the academies on a day to day basis. The local advisory board for each academy is delegated local governance functions and retains a strong focus on two core strategic functions:

- ensuring clarity of vision, ethos and strategic direction
- holding the principal to account for the educational performance of the academy and its students

Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff within academies to the Principal and the pay committee.

Objectives and Activities

Objects and Aims

Our aim is to provide inclusive outstanding schools based on Sikh values which inspires our students to excel both academically and spiritually and to serve humanity.

THE KHALSA ACADEMIES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

As a Trust, our aim is to become the leading provider of mainstream inclusive Sikh schools having an enviable reputation for academic achievement, breadth of enrichment opportunities set within a spiritual and caring environment.

The Trust provides support to local schools in many ways but foremost for education, so it is right that at the heart of what we do is a focus on school improvement, staff development, and enabling our young people to excel. Secondly, the Trust takes responsibility for financial and resource management that delivers efficiency, effectiveness and economies of scale, so that schools can concentrate on what matters: the education and welfare of young people. And thirdly, because all our schools are based on the Sikh ethos, we support schools in the nurturing of the distinctive ethos enshrined in the principle of equality, well-being and success for all 'Sarbat da bhala'.

This principle and our values will ensure that our young people will be poised to make a positive contribution in our multi-cultural Britain.

Our overarching strategic goal is to ensure that all our Schools provide an excellent education in a stimulating learning environment, where students feel safe to explore knowledge and understanding, and aspire to achieve excellence in all that they do. Our aim is for all our schools to be rated as Outstanding and to be grounded in the Sikh values of truth, resilience, courage and service to the community. We are committed to providing a holistic learning experience which will enrich our students' lives and make them enthusiastic participants in improving the world that they live in.

We will achieve this by working towards the following strategic priorities and goals:

Strategic Priority 1 – Highest Standards of Academic Excellence

Our educational strategies are defined by the highest standards of academic excellence and will focus on providing a stimulating, broad and outstanding education for all.

Goals:

- A culture of honest self-evaluation and development, which prioritises student success, is at the heart of every action and initiative taken in our schools
- Teaching and learning is stimulating, inspirational, individualised and challenges the student beyond their independent ability
- Assessment strategies focus on developing learning through a refined understanding of student voice and interactive feedback
- Excellent use is made of the data collected to monitor progress and implement school wide improvements
- Continued Professional Development programmes are designed to develop and nurture highly skilled teachers and encourage innovation within a collaborative culture
- The curriculum design is broad, contextualised and extends beyond the classroom into the school environment, where a culture of good behaviour, curiosity and participation in extra-curricular learning is the norm
- Staff and students feel valued for their unique personal qualities and abilities, yet challenged in all that they undertake
- Leaders, Trustees and Trustees recognise and reward success

THE KHALSA ACADEMIES TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

Strategic Priority 2 – Sustainable Strong Governance and Leadership Capacity at all levels

Goals:

- Trustees, Trustees and Leaders have a clear and ambitious vision for providing high-quality, inclusive education for all students and especially the disadvantaged and SEND students
- Trustees, Trustees and Staff have strong shared values based on the Sikh ethos and practice as defined by the supreme temporal and spiritual authority the Akaal Takhat, in Amritsar
- A strong culture of safeguarding is driven by the leadership of the Board across all its schools
- Trustees continue to provide robust oversight, and both challenge and performance manage the CEO and executive team across educational outcomes, financial performance, risk management and the wellbeing and safety of staff, and students
- Those in positions of Governance at all levels of the Trust continue to be knowledgeable, experienced, fully trained and confident in performing their roles successfully
- A highly robust risk and control policy and framework covering the full range of strategic risks, including operational and financial, underpins strategic decision making
- Clear and consistent systems support the Trust in carrying out forensic data analysis and using data and assessment efficiently and effectively to inform each school's improvement strategy and actions.

Strategic Priority 3 – Safeguarding and Wellbeing

Embedding an organisational culture that prioritises safeguarding and focuses on efficient systems, effective practice and meaningful engagement

Goals:

- Trustees and school leaders ensure that robust policies and procedures are in place following statutory guidance, good practice guidance and legislation and that these are rigorously implemented and embedded in practice by all staff
- Protecting children from harm is central to the culture of our schools and clear systems are in place for safer recruitment, and for referring or reporting to relevant organisations as soon as concerns are identified
- Safeguarding information is communicated, displayed, posted in all appropriate places and proactive awareness raising is underpinned by appropriate and accessible staff training on a continuous basis
- Enhanced safeguarding risks at certain points of practice and organisational interface are understood, as is the need for safeguarding to be increasingly responsive to the context of our students' lives
- Health and wellbeing are an integral element of the Trust's educational philosophy and vision, and this is recognised in the appointment of a Trustee to champion staff and student wellbeing across the Trust
- The schools provide a holistic education which balances academic achievement with social, physical, emotional and mental wellbeing
- A robust curriculum includes outdoor learning and fosters personal growth, citizenship and sustainable patterns of living

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

Strategic Priority 4 – Strengthen Stakeholder Engagement

Schools are at the heart of the community and engender a sense of pride in parents and local leaders

Goals:

- Trustees, Trustees and Leaders ensure that mechanisms are in place to engage meaningfully with all students, parents/carers and staff in order to create a sense of trust and shared ownership of the organisation's strategy, vision and operational performance
- Leaders and trustees have a deep, accurate understanding of the school's effectiveness informed by the views of students, parents/carers and staff
- Strong and robust relationships with parents/carers, staff, students and local communities exist in all schools and everyone knows that their opinion matters
- Active community representatives on the Local Advisory Boards reach out and engage with the local community
- Hold annual events that are well attended by the students, parents/carers, staff and local community and business representatives
- Build positive and constructive relationships with the Department for Education
- Effective links with other Sikh schools and national organisations to collaborate on joint initiatives.

Strategic Priority 5 – Accountability and Financial Performance

We want to manage finances in the best way to ensure best outcome for the students and ensure strong financial stability.

Goals:

- Trustees and Leaders provide robust and effective governance to ensure ongoing viability and efficiency of the Trust through effective business and financial planning
- Ongoing financial scrutiny and oversight by the Trustees and Leaders to ensure optimal financial performance and that the Trust continues to remain in a financial surplus
- Efficient use of resources to maximise outcome for pupils and public money is well spent
- Capital projects are well designed, financially viable and executed without introducing risk to other schools in the Trust
- Internal controls and risk management is continually scrutinised and operating effectively
- Ensure compliance with all regulatory requirements
- Transparency and assurance to stakeholders through independent external financial and internal control audits

Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As a multi academy trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o Providing community events such as music festivals
- o Providing community service events such as preparing food for the homeless and NHS staff
- o Engaging with other local schools to provide sporting opportunities for students to interact and engage

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities (continued)

Strategic Report

Achievements and Performance

Key performance indicators

Khalsa Academies Trust commenced operations as a multi academy trust in January 2015.

Current Series: Year 11 (2019/2020) Y11 Exam Results

Trust Schools: 2

Khalsa Secondary Academy (KSA)
The Khalsa Academy Wolverhampton (TKAW)

Trust Pupils: 181

KSA: 74 (68 Pupils Included in Progress 8 measure)
TKAW: 107 (70 Pupils Included in Progress 8 measure)

Trust Avg KS2 Points: 4.68

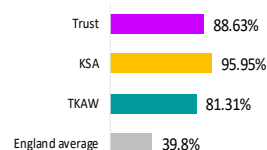
KSA: 4.69
TKAW: 4.68

Progress 8 score

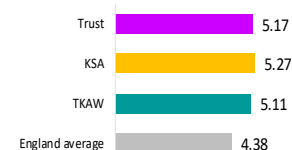


The average score for all state-funded schools in England is -0.03

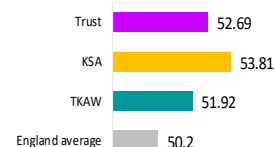
Entering EBacc



EBacc average point score

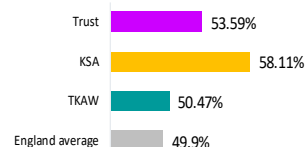


Attainment 8 score

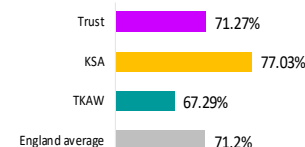


*England average from 2020

Grade 5 or above in English & maths GCSEs



Grade 4 or above in English & maths GCSEs



Khalsa Secondary Academy 2020 GCSE Results

Overall, 77% of students achieved a Level 4 or higher in both English and mathematics, and 58% achieved a Level 5 or higher by the same measure. (National average of 49.9% 2020 data)

The Academy's Attainment 8 figure of 53.76 is above the national average of 50.2 (2020 published national data).

The Progress 8 figure of +1.00 places it in the top 5% of all schools nationally, when compared with the most recent published national data (2019). (Note: no national average P8 score has been published for 2020).

96% of students were entered for the English Baccalaureat compared with the national average of 39.8%, with 62% achieving a good pass and 39% achieving a strong pass.

Disadvantaged students and SEND Students

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

Year 11 SEND Students achieved Progress 8 of +1.49 and an Attainment 8 score = 48.4
Year 11 PP students achieved P8=+0.9 and A8= 47.63

Our Pupil Premium students performed exceptionally well, the national average for Pupil premium students is Nat. Av. -P8= 0.45 (2019) and A8= 40.2 (2020)

Our SEND Students also performed exceptionally well, the national average for SEND students is Nat. Av. Progress 8= -0.62 (2019) and A8= 30.7 (2020)

The four year trends for GCSE results shown below:

Khalsa Secondary Academy	2017	2018	2019	2020
School Progress Score	1.03	0.47	0.4	1
Progress Description	Well above average	Above average	Above average	Well above average
LA funded state schools	0.04	0.22	0.16	0.16
England funded state schools	-0.03	-0.02	-0.03	0

Exam Results 2019/20	Entering EBacc	Grade 5 or above in English & maths GCSEs	Grade 4 or above in English & maths GCSEs	Attainment 8 score	EBacc average point score
Khalsa Secondary Academy	95.95%	58.11%	77.03%	53.81	5.27
England average	39.8%	49.9%	71.2%	50.2	4.38
Difference with England average	56.15%	8.21%	5.83%	3.61	0.89

The Khalsa Academy Wolverhampton 2020 GCSE Results

The first GCSE results for this school were exceptional.

Exam Results 2019/20	Entering EBacc	Grade 5 or above in English & maths GCSEs	Grade 4 or above in English & maths GCSEs	Attainment 8 score	EBacc average point score
The Khalsa Academy Wolverhampton	81.31%	50.47%	67.29%	51.92	5.11
England average	39.8%	49.9%	71.2%	50.2	4.38
Difference with England average	41.51%	0.57%	-3.91%	1.72	0.73

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

Please note the data above is based on last years (2020) league tables.

Disadvantaged Pupils	P8	A8
GCSE	0.21	43.28
Nat. Av.	0.45	36.7

SEND	P8	A8
GCSE	0	40.46
Nat. Av.	-0.62	27.6

Staff Survey Results May 2020

A comprehensive staff survey was carried out using an external agency and we were pleased with the outcomes. A score over 3.8 is considered Good

		Atam Academy	Khalsa Academy Wolverhampto	Khalsa Secondary Academy	Khalsa Academies Trust
		3.8	3.9	3.9	4.5
4) How long have you been working as a teacher altogether?	—	⬆️	⬆️	⬆️	⬆️
Overview					
5) I enjoy working at my school	4.4	4.4	4.3	4.3	—
6) I understand my role in safeguarding my students and know where I need to go	4.8	4.8	4.7	4.8	—
7) I feel that the schools/Trust safeguarding procedures during this	4.4	4.5	4.3	4.4	—
8) I would recommend this school as a place of work	4.2	4.1	4.3	4.2	—
9) Students are happy and safe at the school	4.4	4.5	4.3	4.3	—
10) I feel supported by my line manager and leaders at the school	4.4	4.4	4.3	4.3	—
11) Leaders focus on the improvement of teaching and learning	4.3	4.5	4.3	4.3	—
12) The school takes positive action on health and well being	4	4.2	4	4	—
13) There is someone at work who seems to care about me as a person	4.3	4.3	4.3	4.3	—

Parents Survey July 2020

A comprehensive staff survey was carried out using an external agency and we were pleased with the outcomes. A score over 3.8 is considered Good

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

		Khalsa Secondary Academy	Khalsa Academy Wolverhampto	Atam Academy
		3.6	3.7	3.8
5) My child is happy at this school.	4.2	4	4.1	4.4
6) My child feels safe at this school.	4.1	4	4	4.3
7) The school makes sure its pupils are well behaved.	4	3.8	3.9	4.2
8) My child has been bullied and the school dealt with the bullying quickly and	3.3	3.2	3.3	3.3
9) The school makes me aware of what my child will learn during the year.	3.6	3.4	3.5	3.9
10) When I have raised concerns with the school they have been dealt with	3.7	3.5	3.7	3.9
11) Does your child have special educational needs and/or disabilities	—	⬆	⬆	⬆
12) How strongly do you agree with this statement: 'My child has SEND, and the	3.8	3.7	3.8	4
13) The school has high expectations for my child.	3.9	3.8	3.9	4.1
14) My child does well at this school.	3.9	3.8	3.9	4.2
15) The school lets me know how my child is doing.	3.8	3.7	3.8	3.9
16) There is a good range of subjects available to my child at this school.	3.8	3.4	3.8	4
17) The school supports my child's wider personal development.	3.7	3.5	3.7	3.8
18) I would recommend this school to another parent.	4.1	3.6	4	4.7

School Absence Data

Due to Covid-19, the school absence data is not shown

Ofsted Outcomes

The Atam Academy was graded Outstanding in its inspection in May 2019.

The Khalsa Academy was graded Good in its inspection in 2018

The Khalsa Secondary Academy was graded Inadequate in January 2020 and the school has been issued with a Termination Notice by the Regional Schools Commissioner which is being challenged by a Judicial review. Significant progress has been made by the Trust in addressing the issues identified by the inspection team. The school has requested that a Section 5 Ofsted Inspection occurs. However this is not possible due to Ofsted not allowing inspections due to Covid-19.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report (continued)

Achievements and Performance (continued)

Going concern

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

The RSC had in principle decided to transfer Khalsa Secondary Academy, Stoke Poges out of the Trust, a decision which is being challenged through a judicial review. In the event that the judicial review is unsuccessful, the Trust has considered the impact of running with the two existing schools and is assured that it has adequate resources to continue for the foreseeable future.

The impact of Covid-19 on all of our schools has been considerable and this will result in additional unforeseen costs as a result of providing staff agency cover as well as cleaning. The Trust has built up a reasonable surplus to offset these potential costs during the 2020/21 period.

The Trust was issued with a Financial Notice to Improve in February 2020 due to financial governance and management. The Trustees have been working closely with the ESFA and have now completed the actions required and are hopeful that the ESFA will close the FNTI shortly.

Financial Review

During the period, ESFA/LA grants received totalled to £9,358,984. Other income included within restricted funds totalled to £2,111. Restricted fund expenditure totalled to £8,811,760. The Trust has reported an in year surplus on Restricted General Funds of £549,335, of which a further amount of £144,598 has been utilized to fund additional capital expenditure during the year giving an overall net in year surplus of £404,737.

The main source of unrestricted income is donations, totalling to £40,245, other trading activities totalling £353,585 and £784 bank interest income. Unrestricted fund expenditure totalled to £392,775 giving a small in year surplus of £1,839 on Unrestricted General Funds.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust is pleased to report that it has now moved into a healthy cumulative surplus position of £296,008 on General Reserves (Restricted & Unrestricted), which is a significant milestone towards ensuring the financial sustainability of the trust moving forward.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the trust. It should be noted that this does not present the trust with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the academies in the form of additional resources and facilities both in the long term and short term in conjunction with the academies development plans and school aims.

The Trustees through the Finance, Audit and Risk Committee (FARCom) and the Headteachers receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The FARCom also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the trust.

Reserves Policy

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

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

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

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep this level of reserves under review on a periodic basis and aim to build and maintain the reserves level, whilst in keeping with the principal object of the Trust.

Total reserves at the end of the period amounted to £72,958,086. This balance includes a deficit on unrestricted funds (free reserves) of £165,830, which is due to historical losses on transport and catering activities, and this deficit will continue to reduce as both the pupil numbers increase as our schools reach full capacity and the level of lettings income continues to grow over the next few years. The surplus on restricted funds is £73,123,916, which includes restricted fixed asset funds of £73,093,078 and a pension deficit of £431,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust, similar to many other trusts, recognises a significant pension fund deficit totaling to £431,000. 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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Investment Policy

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at Trust level. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. At 31 August 2020, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, 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.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. 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

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

Plans for Future Periods

The Trust does not have any plans for expansion during the next 2 years and intends to focus on consolidating its current academies and improving governance and performance. The Trustees have agreed a three year plan and strategic objectives which have been outlined earlier in this document, The Trust intends to recruit further Trustees as well as school improvement partners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's 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 20 January 2021 and signed on its behalf by:



Shaminder Rayatt
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, 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 The Khalsa Academies Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met 16 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Rayatt (appointed 19 December 2019)	14	14
M Singh (appointed 24 October 2019)	15	15
S Jackson (appointed 24 January 2020)	11	14
D Kulkarni (appointed 2 August 2020)	0	2
I S Uppal (resigned 3 August 2020)	8	13
Dr J Mitchell-Hedges (appointed 19 December 2019, resigned 18 August 2020)	1	12
N S Kandola (CEO and Accounting Officer)	16	16
T Bhogal (appointed 4 August 2020)	0	2
J M Morgan (resigned 9 December 2019)	1	2
J Docherty (resigned 19 December 2019)	1	2

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Trust Committee is reviewed and monitored on an annual basis. The Trustees also carry out an annual self-evaluation review of governance.

Key findings noted, actions taken and their impact are noted below:

The key control and operational practice findings that need to be addressed in order to strengthen the control environment are set out in the Trust Governance Development plan. Recommendations for improvements should be assessed for their full impact before they are implemented.

The Trustees have created four sub-committees of the main board as follows:

Standards Committee

The Trust Standards sub-committee advises the Board on matters relating to the Trust's curriculum, teaching and learning, quality and standards of education and safeguarding. This includes monitoring and advising the Trust Board on the following:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Safeguarding procedures, training, trends, arrangements and audit findings
Data on attainment and progress for all of the Trust's academies
School improvement work and leadership and management
Overall performance of each of the academies against the Ofsted framework
Standards of Teaching and Learning including CPD
The Trust quality improvement and intervention strategies and plans
Special Educational Needs, Disability (SEND) and inclusion
Disadvantaged pupils
Partnership working, Admissions arrangements, Community engagement.
Relevant statutory required policies: Relationships & Sex Education; Personal, Social Health and Economics Education (PSHE); Child Protection and Safeguarding; Admissions; Parental Complaints; SEND; Charging and Remissions;

Significant focus for this sub-committee during the year included the monitoring of progress of Khalsa Secondary Academy out of Special Measures. This included working closely with the Bucks LA who have reported that the school and Trust have made good progress in safeguarding. The sub-committee also focused on the move for all Trust schools to a three year key stage 3 curriculum which was successfully completed during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Jackson (Chair)	3	3
Nick Kandola	3	3
Shaminder Rayatt	3	3

Remuneration and Nominations Committee

The Remuneration and Nominations sub-committee is a sub-committee of the Board of Trustees and its purpose is to assist the Board with reviewing and setting recommendations for executive pay as well as overall pay considerations for all employees.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Inder Uppal	1	1
Nick Kandola	1	1
Manmeet Singh	1	1

Faith and Ethos Committee

The Faith and Ethos sub-committee is a sub-committee of the Board of Trustees and its purpose to ensure that the distinctiveness and effectiveness of the Sikh faith within the Trust Schools is maintained and enhanced.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Inder Uppal	1	1
Nick Kandola	1	1
Shaminder Rayatt	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance, Audit and Risk Committee

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in January 2020. The Committee also

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

During the year Manmeet Singh and Tosh Bhogal joined the committee and Ian Anderson now attends as an observer, rather than a member of the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Manmeet Singh	4	4
Shaminder Rayatt	4	5
Nick Kandola	5	5
Tosh Bhogal	0	0
Inder Singh Uppal	1	1
Ian Anderson (member/observer)	5	5

Review of Value for Money

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

The accounting officer considers how the 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- o Retendering large contracts which included cleaning
- o Ensuring competitive quotes for large purchases were sought
- o Using DFE Procurement frameworks such as utility services
- o Using DFE Teaching Vacancies to advertise teacher vacancies
- o Consolidating suppliers across its schools and using online purchasing portals

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GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Khalsa Academies Trust for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31 August 2020 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 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, Audit and R Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided: to appoint an external specialist firm of Accountants, TIAA as the internal auditors for the Trust.

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

- testing of payroll systems
- testing of purchase systems, fixed asset purchases and creditors
- testing of balance sheet control accounts/ bank reconciliations
- testing of income, debtors, capital claims and VAT returns

The aim of the annual review process is to ensure there are effective and efficient system/processes in place and that the information generated is accurate and complete. The review focused on- Payroll, Purchases, Capital Expenditure {Additions}, VAT, Income, Debtors and Creditors, Bank Reconciliations, Credit Cards & Expense Claims, Balance Sheet Control Account and Financial Reports to Trustees.

The definition of the type of review, the limitations and the responsibilities of management in regard to this review are set out in the Annual Plan.

On an annual basis, the internal auditor reports to the Board of trustees, through the Finance, Audit and Risk

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

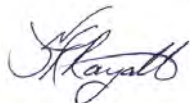
Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor/reviewer;
- the Finance, Audit and Risk Committee
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 20 January 2021 and signed on their behalf by:



Shaminder Rayatt
Chair of Trustees



Nick Kandola
Accounting Officer

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Khalsa Academies Trust Limited I have considered my responsibility to notify the Academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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.



Nick Kandola
Accounting Officer
Date: 20 January 2021

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

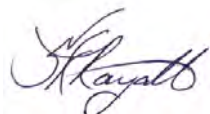
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 20 January 2021 and signed on its behalf by:



Shaminder Rayatt
Chair of Trustees

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Khalsa Academies Trust Limited (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.


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.

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

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

20 January 2021

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Khalsa Academies Trust Limited during the year 1 September 2019 to 31 August 2020 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 The Khalsa Academies Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Khalsa Academies Trust 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 The Khalsa Academies Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Khalsa Academies Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Khalsa Academies Trust Limited's funding agreement with the Secretary of State for Education dated 25 March 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE KHALSA
ACADEMIES TRUST 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 20 January 2021

THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	40,245	-	182,349	222,594	72,171,322
Charitable activities	4	-	9,358,984	-	9,358,984	6,284,213
Other trading activities	5	353,585	2,111	-	355,696	478,201
Investments	6	784	-	-	784	4,062
Total income		394,614	9,361,095	182,349	9,938,058	78,937,798
Expenditure on:						
Raising funds		392,775	-	-	392,775	503,361
Charitable activities	8	-	8,811,760	1,610,728	10,422,488	7,600,104
Total expenditure		392,775	8,811,760	1,610,728	10,815,263	8,103,465
Net income/(expenditure)		1,839	549,335	(1,428,379)	(877,205)	70,834,333
Transfers between funds	19	-	(144,598)	144,598	-	-
Net movement in funds before other recognised gains/(losses)		1,839	404,737	(1,283,781)	(877,205)	70,834,333
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(33,000)	-	(33,000)	(86,000)
Net movement in funds		1,839	371,737	(1,283,781)	(910,205)	70,748,333
Reconciliation of funds:						
Total funds brought forward		(167,669)	(340,899)	74,376,859	73,868,291	3,119,958
Net movement in funds		1,839	371,737	(1,283,781)	(910,205)	70,748,333
Total funds carried forward		(165,830)	30,838	73,093,078	72,958,086	73,868,291

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

The notes on pages 75 to 101 form part of these financial statements.

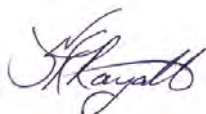
THE KHALSA ACADEMIES TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07549443

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	73,093,078	74,376,859
		<u>73,093,078</u>	<u>74,376,859</u>
Current assets			
Debtors	16	390,796	343,454
Cash at bank and in hand		921,657	890,138
		<u>1,312,453</u>	<u>1,233,592</u>
Creditors: amounts falling due within one year	17	(1,016,445)	(1,420,160)
Net current assets / liabilities		296,008	(186,568)
Total assets less current liabilities		73,389,086	74,190,291
Net assets excluding pension liability		73,389,086	74,190,291
Defined benefit pension scheme liability	25	(431,000)	(322,000)
Total net assets		72,958,086	73,868,291
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	73,093,078	74,376,859
Restricted income funds	19	461,838	(18,899)
		<u>73,554,916</u>	<u>74,357,960</u>
Restricted funds excluding pension asset	19	73,554,916	74,357,960
Pension reserve	19	(431,000)	(322,000)
Total restricted funds	19	73,123,916	74,035,960
Unrestricted income funds	19	(165,830)	(167,669)
Total funds		72,958,086	73,868,291

The financial statements on pages 72 to 101 were approved by the trustees, and authorised for issue on 20 January 2021 and are signed on their behalf, by:

Shaminder Rayatt
Chair of Trustees



The notes on pages 75 to 101 form part of these financial statements.

THE KHALSA ACADEMIES TRUST LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by operating activities	21	175,333	<i>187,954</i>
Cash flows from investing activities	22	(143,814)	<i>(55,442)</i>
Change in cash and cash equivalents in the year		31,519	<i>132,512</i>
Cash and cash equivalents at the beginning of the year		890,138	<i>757,626</i>
Cash and cash equivalents at the end of the year	23, 24	<u>921,657</u>	<u><i>890,138</i></u>

The notes on pages 75 to 101 form part of these financial statements

THE KHALSA ACADEMIES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 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 to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **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

THE KHALSA ACADEMIES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £500 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 over its expected useful life, as follows:

THE KHALSA ACADEMIES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Long-term leasehold land	- 125 years
Long-term leasehold buildings	- 50 years
Fixtures, fittings and equipment	- 10 years
Computer equipment	- 5 years
Motor vehicles	- 4 years

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 16. 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 17. 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.

THE KHALSA ACADEMIES TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

The Scottish Widows group personal pension scheme contributions are recognised in the period to which they relate.

1.11 Fund accounting

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2020**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	40,245	-	40,245	33,742
Capital Grants	-	182,349	182,349	425,778
Assets transferred from DfE/ESFA	-	-	-	71,711,802
	<u>40,245</u>	<u>182,349</u>	<u>222,594</u>	<u>72,171,322</u>
<i>Total 2019</i>	<u>33,742</u>	<u>72,137,580</u>	<u>72,171,322</u>	

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4. Funding for the Academy's educational activities

	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	8,098,510	8,098,510	5,528,293
Other DfE/ESFA grants	775,776	775,776	339,737
Start up grants	309,171	309,171	263,000
	<u>9,183,457</u>	<u>9,183,457</u>	<u>6,131,030</u>
Other government grants			
Local authority grants	174,474	174,474	153,183
	<u>174,474</u>	<u>174,474</u>	<u>153,183</u>
Exceptional government funding			
Coronavirus exceptional support	1,053	1,053	-
	<u>9,358,984</u>	<u>9,358,984</u>	<u>6,284,213</u>
<i>Total 2019</i>	<u><u>6,284,213</u></u>	<u><u>6,284,213</u></u>	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £1k of support costs. These costs are included in notes 7 and 9 below as appropriate.

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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Lettings Income	15,288	-	15,288	14,509
Trip Income	18,307	482	18,789	62,448
Other Income	56,940	1,629	58,569	95,764
Catering Income	191,179	-	191,179	187,167
Transport Income	71,871	-	71,871	118,313
	<u>353,585</u>	<u>2,111</u>	<u>355,696</u>	<u>478,201</u>
<i>Total 2019</i>	<u>478,201</u>	<u>-</u>	<u>478,201</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank Interest	784	784	4,062
	<u>784</u>	<u>784</u>	<u>4,062</u>
<i>Total 2019</i>	<u>4,062</u>	<u>4,062</u>	

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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>As restated Total 2019 £</i>
Expenditure on raising voluntary income:					
Direct costs	76,641	-	316,134	392,775	503,361
Educational Activities:					
Direct costs	5,668,397	1,356,913	1,078,187	8,103,497	5,800,499
Allocated support costs	1,157,697	590,741	570,553	2,318,991	1,799,605
	<u>6,902,735</u>	<u>1,947,654</u>	<u>1,964,874</u>	<u>10,815,263</u>	<u>8,103,465</u>
<i>Total 2019</i>	<u><u>5,022,103</u></u>	<u><u>1,845,948</u></u>	<u><u>1,235,414</u></u>	<u><u>8,103,465</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Activities	10,422,488	10,422,488	7,600,104
<i>Total 2019</i>	<u><u>7,600,104</u></u>	<u><u>7,600,104</u></u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Activities	8,103,497	2,318,991	10,422,488	7,600,104
<i>Total 2019</i>	<u>5,800,499</u>	<u>1,799,605</u>	<u>7,600,104</u>	

Analysis of direct costs

	Educational Activities 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Staff costs	5,408,078	5,408,078	3,777,416
Depreciation	1,610,728	1,610,728	1,385,352
Educational supplies	322,799	322,799	167,666
Examination fees	81,921	81,921	49,600
Staff development	38,495	38,495	26,532
Educational consultancy	178,128	178,128	91,637
Other direct costs	27,148	27,148	10,492
Recruitment and support	136,128	136,128	53,139
Technology costs	39,753	39,753	46,930
Teaching supply costs	260,319	260,319	191,735
	<u>8,103,497</u>	<u>8,103,497</u>	<u>5,800,499</u>
<i>Total 2019</i>	<u>5,800,499</u>	<u>5,800,499</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Pension finance cost	6,000	6,000	5,000
Staff costs	1,014,426	1,014,426	851,506
Maintenance of premises and equipment	186,512	186,512	67,744
Cleaning	128,077	128,077	116,851
Rent and rates	180,846	180,846	64,967
Insurance	35,493	35,493	26,469
Catering	49,869	49,869	28,796
Other support costs	301,792	301,792	258,743
Energy	109,382	109,382	163,606
Governance costs	34,108	34,108	24,993
Technology costs	32,290	32,290	50,761
Other staff costs	7,089	7,089	6,533
Professional services	89,836	89,836	38,309
Support staff supply costs	73,271	73,271	56,327
Non cash pension costs	70,000	70,000	39,000
	<u>2,318,991</u>	<u>2,318,991</u>	<u>1,799,605</u>
<i>Total 2019</i>	<u>1,799,605</u>	<u>1,799,605</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	8,363	4,800
Depreciation of tangible fixed assets	1,610,728	1,385,352
Fees paid to auditors for:		
- audit	10,525	7,500
- other services	5,175	2,000
	<u>10,525</u>	<u>7,500</u>
	<u>5,175</u>	<u>2,000</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,148,134	3,875,638
Social security costs	483,973	368,694
Pension costs	867,038	490,709
	<u>6,499,145</u>	<u>4,735,041</u>
Agency staff costs	333,590	248,062
Non cash pension costs	70,000	39,000
	<u>6,902,735</u>	<u>5,022,103</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	49,999	17,487
	<u>49,999</u>	<u>17,487</u>

b. Non-statutory/non-contractual staff severance payments

During the year a non statutory/non contractual severance payment of £49,999 (2019 £17,487) was made.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	89	61
Administration and support	72	62
Management	6	7
	<u>167</u>	<u>130</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
<-- Enter row heading -->	2	<i>4</i>
In the band £70,001 - £80,000	3	<i>0</i>
In the band £80,001 - £90,000	1	<i>0</i>
In the band £90,001 - £100,000	0	<i>1</i>
In the band £100,001 - £110,000	1	<i>0</i>
In the band £120,001 - £130,000	0	<i>1</i>
	=====	=====

e. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 46. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services, including leavers, to the Academy was £598,331 (2019 £521,715).

12. Central services

The Academy has provided the following central services to its academies during the year:

- Finance
- Accounting
- Reporting and Compliance
- IT and HR management
- Educational support
- Site/facilities support
- Marketing & website development/maintenance
- Minibus insurance services

The trust charges for these services on the following basis:

A fixed percentage amount of total income agreed as part of the Budget approval process and was based on the anticipated level of time & resources required during the year with a year end true up based on actual total income recognised at each school.

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12. Central services (continued)

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Atam Academy	155,745	88,033
Khalsa Secondary Academy	218,030	166,248
The Khalsa Academy Wolverhampton	320,216	164,442
Total	693,991	418,723

13. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

	2020 £	2019 £
N S Kandola, Chief Executive and Accounting Officer	75,000 - 80,000	45,000 - 50,000
Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2020, expenses were reimbursed or paid directly to 2 trustees (2019 - to 2 trustees) broken down as follows:

	2020 £	2019 £
Travel and Subsistence	1,286	1,093

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	74,400,000	792,308	1,781,051	40,925	77,014,284
Additions	-	104,882	222,065	-	326,947
At 31 August 2020	<u>74,400,000</u>	<u>897,190</u>	<u>2,003,116</u>	<u>40,925</u>	<u>77,341,231</u>
Depreciation					
At 1 September 2019	1,295,880	342,481	965,950	33,114	2,637,425
Charge for the year	1,295,880	61,033	251,021	2,794	1,610,728
At 31 August 2020	<u>2,591,760</u>	<u>403,514</u>	<u>1,216,971</u>	<u>35,908</u>	<u>4,248,153</u>
Net book value					
At 31 August 2020	<u><u>71,808,240</u></u>	<u><u>493,676</u></u>	<u><u>786,145</u></u>	<u><u>5,017</u></u>	<u><u>73,093,078</u></u>
At 31 August 2019	<u><u>73,104,120</u></u>	<u><u>449,827</u></u>	<u><u>815,101</u></u>	<u><u>7,811</u></u>	<u><u>74,376,859</u></u>

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,429	25,362
Other debtors	225,324	111,792
Prepayments and accrued income	153,043	206,300
	<u><u>390,796</u></u>	<u><u>343,454</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	363,643	137,462
Other taxation and social security	134,290	97,125
Other creditors	160,972	1,022,951
Accruals and deferred income	357,540	162,622
	1,016,445	1,420,160
	1,016,445	1,420,160
	2020 £	2019 £
Deferred income at 1 September 2019	119,534	89,435
Resources deferred during the year	198,794	119,534
Amounts released from previous periods	(119,534)	(89,435)
	198,794	119,534
	198,794	119,534

At the balance sheet date the academy trust was holding funds received in advance for the 2020/21 academic year.

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	921,657	890,138
	921,657	890,138

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	(167,669)	394,614	(392,775)	-	-	(165,830)
Restricted general funds						
General Annual Grant (GAG)	(18,899)	8,098,510	(7,473,175)	(144,598)	-	461,838
Pupil premium	-	221,404	(221,404)	-	-	-
Other ESFA funding	-	554,372	(554,372)	-	-	-
LA and other government funding	-	174,474	(174,474)	-	-	-
Other grants	-	309,171	(309,171)	-	-	-
General funds	-	3,164	(3,164)	-	-	-
Pension reserve	(322,000)	-	(76,000)	-	(33,000)	(431,000)
	<u>(340,899)</u>	<u>9,361,095</u>	<u>(8,811,760)</u>	<u>(144,598)</u>	<u>(33,000)</u>	<u>30,838</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	74,376,859	182,349	(1,610,728)	144,598	-	73,093,078
Total Restricted funds	<u>74,035,960</u>	<u>9,543,444</u>	<u>(10,422,488)</u>	<u>-</u>	<u>(33,000)</u>	<u>73,123,916</u>
Total funds	<u><u>73,868,291</u></u>	<u><u>9,938,058</u></u>	<u><u>(10,815,263)</u></u>	<u><u>-</u></u>	<u><u>(33,000)</u></u>	<u><u>72,958,086</u></u>

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

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

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

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

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Khalsa Secondary Academy	(355,275)	(94,055)
The Khalsa Academy Wolverhampton	1,159,113	450,182
Atam Academy	89,268	89,438
Central services	(597,098)	(632,133)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	296,008	(186,568)
Restricted fixed asset fund	73,093,078	74,376,859
Pension reserve	(431,000)	(322,000)
	<hr/>	<hr/>
Total	72,958,086	73,868,291
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Khalsa Secondary Academy	(355,275)
Central services	(597,098)
	<hr/> <hr/>

Khalsa Secondary Academy is currently in a challenging financial environment due to several factors as follows;

- Although Pupil number intakes have been increasing year on year for Year 7, they are still below PAN across all year groups which has resulted in lower levels of Per Pupil funding from the ESFA and has resulted in Staffing costs as a % of income being higher than normal.
- 6th Form is still in the early start up phase and will take time to build up its reputation and increase the intake numbers to support the staffing costs that are necessary to support the curriculum.

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19. Statement of funds (continued)

- A significant investment was made during the year to strengthen the Senior Leadership Team of the school including a new experienced Head teacher and several other key appointments which have had a financial impact for the year.
- The COVID situation and subsequent additional related costs, including the suspension of transport services and reduced catering activities also contributed to the additional costs at the school, most of which were not recoverable from the DFE.

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

- Restructure the SLT to reduce the staffing costs to bring back to an acceptable % of Income.
- Additional marketing efforts to increase the Pupil Number intake into Year 7 and 6th Form.
- Stronger efforts to bring in additional income through lettings and events.
- Review of the cost base at school to identify other possible areas for cost savings.

KAT Central Services has made a small surplus for the year of £35,035 which is the first time that a surplus has been generated by Central Services. The costs of the central MAT function have not historically been fully recovered but as the schools continue to increase pupil numbers towards full capacity over the next 3-5 years, ESFA revenue funding will continue to increase significantly which will ensure that central MAT Service cumulative deficit levels will continue to reduce towards an overall neutral position within the next 3-4 years.

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 2020	<i>Total 2019</i>
	£	£	£	£	£	£
Khalsa Secondary Academy	1,970,020	360,361	338,421	684,597	3,353,399	2,292,183
The Khalsa Academy Wolverhampton	2,069,788	369,007	165,807	636,196	3,240,798	2,492,662
Atam Academy	1,412,100	284,660	181,852	725,554	2,604,166	1,337,927
Central services	196,219	310,580	47,738	145,626	700,163	595,341
Consolidation adjustment	-	-	-	(693,991)	(693,991)	-
Academy	5,648,127	1,324,608	733,818	1,497,982	9,204,535	6,718,113

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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 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	(179,114)	999,053	(987,608)	-	-	(167,669)
Restricted general funds						
General Annual grant	(3,079)	10,366,078	(10,065,784)	(316,114)	-	(18,899)
Other grants	-	254,812	(254,812)	-	-	-
Post opening grants	-	538,500	(538,500)	-	-	-
Lease rent donation	-	35,000	(35,000)	-	-	-
Pension reserve	(191,000)	-	(121,000)	-	(10,000)	(322,000)
	(194,079)	11,194,390	(11,015,096)	(316,114)	(10,000)	(340,899)
Restricted fixed asset funds						
DfE/ESFA capital grants	3,080,461	72,913,070	(1,932,786)	316,114	-	74,376,859
Total Restricted funds	2,886,382	84,107,460	(12,947,882)	-	(10,000)	74,035,960
Total funds	2,707,268	85,106,513	(13,935,490)	-	(10,000)	73,868,291

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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	73,093,078	73,093,078
Current assets	(165,830)	1,478,283	-	1,312,453
Creditors due within one year	-	(1,016,445)	-	(1,016,445)
Provisions for liabilities and charges	-	(431,000)	-	(431,000)
Total	(165,830)	30,838	73,093,078	72,958,086

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	74,376,859	74,376,859
Current assets	-	1,233,592	-	1,233,592
Creditors due within one year	(167,669)	(1,252,491)	-	(1,420,160)
Provisions for liabilities and charges	-	(322,000)	-	(322,000)
Total	(167,669)	(340,899)	74,376,859	73,868,291

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

	2020	2019
	£	£
Net (expenditure)/income for the period (as per statement of financial activities)	(877,205)	70,834,333
Adjustments for:		
Depreciation	1,610,728	1,385,352
Capital grants from DfE/ESFA	(182,349)	(425,778)
Interest receivable	(784)	(4,062)
Defined benefit pension scheme cost less contributions payable	70,000	39,000
Defined benefit pension scheme finance cost	6,000	5,000
(Increase)/decrease in debtors	(47,342)	96,488
Decrease in creditors	(403,715)	(30,574)
Assets transferred from DfE	-	(71,711,805)
Net cash provided by operating activities	175,333	187,954

22. Cash flows from investing activities

	2020	2019
	£	£
Dividends, interest and rents from investments	784	4,062
Purchase of tangible fixed assets	(326,947)	(485,282)
Capital grants from DfE/ESFA	182,349	425,778
Net cash used in investing activities	(143,814)	(55,442)

23. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	921,657	890,138
Total cash and cash equivalents	921,657	890,138

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24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	890,138	31,519	921,657
	890,138	31,519	921,657
	890,138	31,519	921,657

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the respective local authorities of the academies listed in the Trustee's Report. Both are multi-employer defined benefit schemes. In addition, a group personal pension arrangement administered by Scottish Widows has been made available for non teaching staff from 2017/18 onwards.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

Contributions amounting to £45,773 were payable to the schemes at 31 August 2020 (2019 - £49,965) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £731,245 (2019 - £388,509).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £79,342 (2019 - £59,000), of which employer's contributions totalled £58,843 (2019 - £41,000) and employees' contributions totalled £ 20,449 (2019 - £18,000). The agreed contribution rates for future years are 20.5% - 22.8% for employers and 5.5% - 9.9% 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.

Principal actuarial assumptions

Buckinghamshire Pension Fund	2020	2019
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90

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

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25. Pension commitments (continued)

	2020	<i>2019</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	22.9
Females	25.1	24.8
<i>Retiring in 20 years</i>		
Males	23.2	24.6
Females	26.6	26.7
<hr style="border-top: 3px double #000;"/>		
West Midlands Pension Fund		
	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90
<hr style="border-top: 3px double #000;"/>		

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

	2020	<i>2019</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.9	20.9
Females	24.1	23.2
<i>Retiring in 20 years</i>		
Males	23.8	22.6
Females	26.0	25.1
<hr style="border-top: 3px double #000;"/>		
London Borough of Redbridge Pension Fund		
	2020	<i>2019</i>
	%	%
Rate of increase in salaries	2.20	2.30
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90
<hr style="border-top: 3px double #000;"/>		

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

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

	2020	<i>2019</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.6	<i>22.1</i>
Females	23.7	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	22.5	<i>23.9</i>
Females	25.3	<i>26.3</i>

Share of scheme assets

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

	2020	<i>2019</i>
	£	<i>£</i>
Equities	99,000	<i>110,000</i>
Gilts	38,000	<i>31,000</i>
Corporate bonds	41,000	<i>40,000</i>
Property	32,000	<i>26,000</i>
Cash and other liquid assets	18,000	<i>9,000</i>
Other	213,000	<i>127,000</i>
Total market value of assets	441,000	<i>343,000</i>

The actual return on scheme assets was £28,000 (2019 - £19,000).

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

	2020	<i>2019</i>
	£	<i>£</i>
Current service cost	(127,000)	<i>(80,000)</i>
Interest income	7,000	<i>8,000</i>
Interest cost	(13,000)	<i>(13,000)</i>
Total amount recognised in the Statement of financial activities	(133,000)	<i>(85,000)</i>

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	665,000	454,000
Current service cost	127,000	80,000
Interest cost	13,000	13,000
Employee contributions	21,000	18,000
Actuarial losses	46,000	100,000
At 31 August	872,000	665,000

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

	2020 £	2019 £
At 1 September	343,000	262,000
Interest income	7,000	8,000
Actuarial gains	13,000	14,000
Employer contributions	57,000	41,000
Employee contributions	21,000	18,000
At 31 August	441,000	343,000

Scottish Widows Group Personal Plan

The employer's pension contributions to this plan in the period amounted to £84,602 (2019 £55,134).

26. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	9,081	4,800
Later than 1 year and not later than 5 years	11,060	4,800
	20,141	9,600

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27. Members' liability

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

28. Related party transactions

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

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