



**Nishkam Schools Multi Academy Trust**

**Annual Report and Financial Statements**

**Year ended 31 August 2025**

**Company Limited by Guarantee  
Registration Number: 07522245 (England and Wales)**

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## **Governance and MAT structure 2024 - 2025**

### **Reference and Administrative Details**

#### **Members**

Bhai Sahib Mohinder Singh Ahluwalia,	Patron of NSMAT
Parminder Singh Jhutti	
Jaswinder Pal Singh Chandan	
Josef Boehle	
Sarah Evans	Chair of Trustees

#### **Trustees**

Davinder Singh Ahluwalia	
Amrik Singh Bhabra	
Ranjit Singh Dhanda	
Sarah Evans	Chair of Trustees
Bhupinder Singh Minhas	Vice Chair of Trustees
Dr Brinder Singh Mahon	Chief Executive and Accounting Officer
Ishwinder Kaur Mahon	
Soumya Suresh	

#### **Senior Leadership Team**

Dr Brinder Singh Mahon	Chief Executive and Accounting Officer
Balbinder Singh Bhandal	Chief Financial Officer
Debbie Westwood,	Director of Primary Education and Principal, NPSB
Chris Deeks	Co-Principal, NPSB
Emma Wilks	Co-Principal, NPSB
Gurpreet Kaur	Headteacher, NPSB
Harmander Singh Dhanjal	Headteacher, NPSW
Sukhjeet Rai	Primary Headteacher, NSWL
Gerard Dineen	Secondary Headteacher, NSWL
Zoe Parkes	Headteacher, APS

<b>Company Name</b>	Nishkam Schools Multi-Academy Trust
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<b>Registered Office Address</b>	Nishkam High School, Great King Street North, Birmingham, B19 2LF
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<b>Independent Auditor</b>	Thorne Widgery Wyevale Business Park, 2 Wyevale Way, Hereford HR4 7BS
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<b>Bankers</b>	Lloyds Bank 25 Colmore Row, Birmingham B3 3SF
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Nishkam Virtues Guide

### **Patrons' Message**

The Nishkam Schools Multi Academy Trust(NSMAT) has established schools to serve our children and families, to contribute to the development of children and society, and to ensure that children have opportunities to fulfil their spiritual, intellectual and physical potential.

We feel honoured and privileged that parents, who are the primary educators of their children, entrust the education of children to the Nishkam Schools. NSMAT are indebted to the Department of Education for providing the majority of the funding since the first school opened in 2011, and to the Nishkam faith community for complementing the funding and enabling the Trust to enrich the education resources we provide.

Nishkam education endeavours to provide holistic and wholesome environments; to prepare pupils for adulthood, the wider world and to be responsible citizens; create communities where the spirit, intellect and wisdom are nourished; and nurture the ethical, cultural and social development of children. We endeavour to ensure children are happy, secure and inspired to do their very best.

As parents, the happiness and fulfilment of all children is close to our hearts. Collectively we can create environments, where families and communities, in which children will be happy and can flourish. We can build a secure, safe and supportive society, which will provide for our needs and aspirations. Adults have a shared responsibility to create such ideal communities where children witness the true potential of good human beings. Humanity continues to face many challenges. We are optimistic that a new global consciousness and a responsible mind set will overcome these challenges through realigning ourselves with core human values of love, compassion, sacrifice, service and transparency. Alongside achieving material happiness and fulfilment, the world's faith traditions point to more fulfilling aspirations which are possible when we go beyond ourselves, placing the needs of others before our own. All faith-based organisations can play a positive role in helping us become better parents, teachers and citizens, and more importantly, better human beings.

Nishkam Schools are driven and sustained by the principle of '*nishkamta*' – creating a mind-set to serve others without expectation or recognition. The motto of our schools is '*Man Neeva, Mat Uchi – to be humble, to be wise*'. These are the building blocks of our endeavours to set up the Nishkam Schools Multi-Academy Trust and its schools in Birmingham, West London and Wolverhampton.

The Nishkam Schools flourish because of the unique partnership between the Department of Education, the faith community and entire Nishkam Team (in Birmingham and London). They have all contributed to making our educational endeavours a reality. The efforts of our pupils, teachers, staff, governors and directors, *sewadaars* (volunteers), and community are immeasurable and we are witnessing the potential of this collective team effort bearing fruit. The Nishkam Schools Multi-Academy Trust are to be commended for working with the DfE to open a new school every year, (from 2011 to 2014) during one of the most difficult economic climates, and taking responsibility to provide good quality virtues-led education.

I feel privileged and humbled to be patron of this unique education charity which we believe will be able to deliver life changing educational experience for decades to come and nurture good human beings who have a passion for serving others in the true spirit of Nishkam.

**Bhai Sahib (Professor) Mohinder Singh Ahluwalia OBE**  
**Patron**

## **Trustees' Report of the Year Ended 31 August 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Nishkam Schools Multi-Academy Trust (NSMAT) operates 4 primary schools, 1 secondary school in the West Midlands and 1 all through school in West London. Its schools have a combined pupil capacity of 3400.

### **Structure, Governance and Management**

#### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Nishkam Schools Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Nishkam Schools Multi-Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

#### 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' Indemnity

NSMAT through its insurance provision, indemnifies trustees' against claims made arising from professional negligence or errors and omissions occurring whilst on NSMAT business. The insurance provides cover of £10,000,000.

#### Recruitment and Appointment of Trustees

In accordance with the Articles of Association;

- The number of Trustees cannot be less than three and shall not be subject to any maximum;
- Members can appoint up to ten Trustees;
- Members may appoint Staff Trustees provided that the number of employees including the Chief Executive Officer does not exceed a third of the total number of trustees;
- A minimum of two Parent Trustees unless there are Local Governing Bodies which include two Parent Governors;
- Chief Executive Officer be appointed as a Trustee as agreed by the Board of Trustees;
- Trustees may appoint Co – Opted Trustees. They may not co-opt an employee as Trustee if thereby the number of employees would exceed one third of the total number of Trustees.

#### Procedures adopted for induction and training of Trustees

All Trustees are given a briefing by the CEO and Chair of the Trust Board. The Trust are members of the NGA (National Governance Association) to provide support, guidance and training to Trustees. Trustees can also attend training courses from other organisations including online providers. Bespoke training is scheduled based on their experience and areas of interest. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Trustees have all taken account of the DfE Academy Trust Governance Guide and the Academy Trust Handbook. The Trustees will undertake a self-evaluation of Trust governance, including an assessment of their skills and experience by a skills audit. The next review will be undertaken in 2025 - 2026.

#### Organisational Structure

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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The Trust Board are responsible for setting the strategic direction for the Trust across the schools. Trustees approve a scheme of delegation which includes the levels of responsibility for the Trust Board, Executive Team, Senior Leadership Team and Local Advisory Boards. Trustees monitor the activities of each committee through the minutes of their meetings. The Trustees are responsible for setting policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.

Operational management is the responsibilities of the Chief Executive and staff. Each school has a senior leadership team in place for the day-to-day management of the schools within the Trust, this includes the monitoring and authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remunerations of key management personnel

The published DfE headship guidelines for calculating pay for Executives and School Leaders therefore all such salaries are within these guidelines. (These guidelines are noted in the Remuneration Policy). If there was a variation from this policy the Trust Board would adopt an approach that is transparent, proportionate and justifiable.

Related Parties and other Connected Charities and Organisations

Related party transactions are disclosed in the Financial Statements. The Charity, Guru Nanak Nishkam Sewak Jatha (Birmingham) UK is the sponsor for the Trust.

Engagement with employees (including disabled persons)

The Trust is an inclusive organisation. The Trust is aware of its obligations under the Equality Act 2010 and complies to its non-discrimination provisions. Where relevant other policies include reference to the importance of avoiding discrimination and other prohibited conduct. The Trust aims to eliminate discrimination and other conduct that is prohibited by the Equality Act 2010; advance equality of opportunity between people who share a protected characteristic and people who do not share it and to foster good relations across all characteristics. The Trust consults with staff where appropriate and any other major issues that affect them. A staff survey focusing on their wellbeing was conducted in 2025, which identified a large proportion of respondents felt well supported with their wellbeing and workload.

Trade Union facility time

The trust does not recognise any trade unions.

### Objectives and Activities

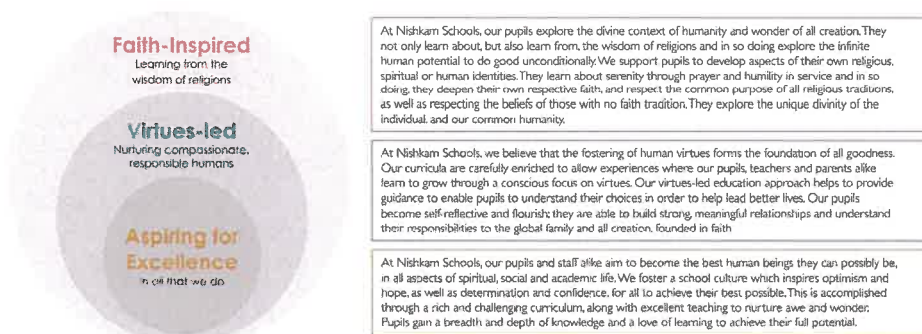
Nishkam Schools Multi-Academy Trust (NSMAT) is a charity which governs the Sikh Schools multi-faith ethos schools established under the Governments' Free School Programme. NSMAT is committed to providing quality education that will raise hopes, aspirations and attainment of young people. This will be realised through the implementation of the Nishkam Education Vision, which has emerged from over 35 years of voluntary education work with children locally (Birmingham), nationally (London and Leeds) and internationally (Kenya and India). NSMAT has established five schools since 2011, Nishkam Primary School (opening in 2011) was the first of such schools followed by Nishkam High School (opening in 2012), Nishkam School West London (opening in 2013), Nishkam Primary School Wolverhampton (joined NSMAT in 2014), Akaal Primary School (joined NSMAT in 2023), and Primley Wood Primary School (joined NSMAT in October 2024)

Guru Nanak Nishkam Sewak Jatha (Birmingham) UK - GNNSJ is the key proposer and designated religious body for NSMAT. GNNSJ has a long established and clearly focussed programme of community investment and regeneration in Handsworth, London and Leeds by devoting resources to promote civic, social and economic welfare with particular emphasis on education and community regeneration initiatives.

### The Nishkam School Vision

**“To empower our children with virtues enabling them to be good human beings to excel both academically and spiritually, to serve humanity selflessly for the common good with an abundance of love, compassion and forgiveness”.**

### Mission



### Our priorities

- Raising aspirations and achievements aiming for the top quintile of schools nationally through a virtues led ethos.
- Learning from faith as well as about faith
- Continue to embed teaching excellence across all schools

### Why we believe we stand apart from customary faith schools

We believe faith schools can play a key role not just in nurturing a single faith, but also nurturing and encouraging the faith of each and every pupil, as well as building inter-faith understanding. Worshiping collectively and within specific faith groups is a unique and innovative feature of our Schools. The philosophy of faith will resonate throughout the school week and curriculum, rather than being reduced exclusively to religious education lessons.

The Sikh Dharam is emphatic in respecting all faiths and not seeking converts, thereby maximising our contribution towards a cohesive society. The Sikh Dharam has a unique multi-faith ethos, and our Schools reflect this by positively nurturing children of all faiths and beliefs.

### Public Benefit

The Trustees have given consideration to the Charity Commissions' general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education.

The Trust provides education that:

- Is balanced and broadly based on a foundation of virtues;
- Promotes the spiritual, moral, social and cultural development of each child at the school and of society in a multi-faith multi-cultural environment;
- The mental and physical development is assumed to be covered by the broad and balanced curriculum;
- Prepares students at the school for the opportunities, responsibilities and experiences of later life and to give back to society to build cohesive communities;
- Raises aspirations, to sustain and increase their knowledge and understanding;
- Creates both employment and voluntary opportunities, helping to regenerate community cohesion and the local area.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

### Strategic Report: Achievements and Performance

#### Capital support

The up-front investments made by our proposing body, GNNSJ in acquiring premises and sites for future schools enabled the NSMAT to quickly gain substantial support from the Government in terms of capital and revenue funding for each school. In September 2011 GNNET support enabled NSMAT to open its first primary school at 3 – 11 Soho Road, Handsworth. Subsequently NSMAT opened further schools in Birmingham and West London, Wolverhampton, Derby and Leeds. Currently the schools provide full time education to a total of 3400 children, which will rise to over 3694 pupils when the schools are at full capacity.

Since the inception of Nishkam Schools Multi-Academy Trust, as well as providing the on-going revenue funding for the day to day running costs of each school, the Government through the Education and Skills Funding Agency (ESFA) have provided the following capital inputs towards building costs of each school: £1.4m for the Nishkam Primary School; £9m towards the Nishkam High School Birmingham; and £27m for the all-through school in West London. The ESFA has also provided £1.5m to the Nishkam Primary School Wolverhampton when it opened as the Anand School in 2013.

#### Evidence of effectiveness

The schools measure and evaluate the impact on pupil's educational attainment, virtue-led character development, improvement in behaviour and engagement, as well as the spiritual, moral, social and cultural development of children.

The evidence of teacher assessment, self-review and evaluation by pupils, and feedback from parents and partner organisations is complemented by external findings and evidence as summarised below.

- OfSTED inspections rate the three schools NSWL (2024), NHSB (2025), NPSB (2025) as 'Outstanding' in all areas. Inspectors highlighted 'Students achieve exceptionally well' and that 'Nearly all of the teaching is consistently good or outstanding'. Inspectors also noted that 'Students' spiritual, moral, social and cultural development is promoted outstandingly well.' 'Behaviour is exceptional.' NPSW (2020) has an overall rating of 'Good'. With Outstanding features (leadership and management). The inspectors noted that 'pupils love to learn at this happy, caring school' and that 'The school's values and virtues are well known by the pupils and are seen in everything that the school does'. APS awaits their first OfSTED inspection since joining NSMAT. PWPS remains "Good" (2025).
- The independent Statutory Inspection of Faith Education (Section 48) in Nishkam Schools also found the four schools to be 'Outstanding' in all areas as Sikh Schools multi-faith ethos schools. Inspectors mentioned that 'teaching of Religious Studies and faith development leads to outstanding progress and personal development overall'. A series of S48 inspections are planned over the coming 3 year period across the Trust.
- Most pupils, many of whom are from disadvantaged backgrounds, are becoming more altruistic; lead social action projects, raise funds, and participate in out-of- school character building activities.

- The impact on character was confirmed by the Jubilee Centre's School Virtues Measure assessment: 'Students in the school consider themselves to be virtuous and this is supported by their dilemma responses that suggest that they broadly solve moral problems as one would expect of a person with good character.'
- We also measure the effectiveness of all staff as role models of character through 360 appraisals. There is regular reporting to parents on character, academic achievements and behaviour.

This year has seen the following milestones

In the academic year the focus was centred on reducing any gaps as a result of the loss of teaching time which may have had an impact on pupil progress.

Summary of headlines:

Overall a very strong year of outcomes at KS2 (in the top 5% of all schools in our longer existing schools), KS4, (A8 in top 5% of all non selective schools) and KS5 (average grade B- in the top 10% of non selective schools)

- Nishkam Primary School Birmingham (since 2011) – continued to improve its KS2 scores in 2024/25 consistently above National
- Nishkam High School (since 2012) – likely remains in the top 15% for attainment 8 in 2023
- Nishkam School West London; Primary phase – consistently demonstrates excellent scores significantly exceeding National benchmarks with exceptional scores in 2025 through all statutory outcomes, and is the highest in its local authority
- Nishkam School West London; Secondary phase – achieved strong GCSE scores attainment 8 in the top 1% of non selective schools,
- Nishkam Primary School Wolverhampton (joined NSMAT in Sept 2014); was inspected in February 2020 and was graded 'Good' with 'Outstanding' features in for Leadership and Management; and evidenced a significant progress in KS2 scores with their outcomes being above National in both KS1 and KS2
- Akaal Primary School (joined NSMAT in December 2023) – continue to focus on teaching and learning and we embed the virtues based education model. Within a six month period the KS2 combined scores had increased from 12% (2023-2023) to 63% (2023-2024) which is above the National benchmark.
- PWPS -
- Almost all schools are oversubscribed despite falling local and national birth rates, and in some surrounding schools, failing to fill school places. Applications to the school, places NHSB, the fourth hardest school to get a place in, and NSWL in the top 10 most difficult schools to get into.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Overall Primary Pupil Outcomes

Across our family of schools there has been generally very strong, improving outcomes placing the schools in the top quintile of schools nationally – please see table below.

Cohort (no. of pupils)	Internal Data KS1 EXS (GDS) (Optional SAs data- non-statutory & no National data available from 2023 beyond)						External Data KS2 EXS (GDS)						
	EYFS	YEAR 1	PHONICS	READING	WRITING	MATHS	COMBINED RWM	READING	WRITING	MATHS	GPS	COMBINED RWM	SCIENCE
*22/23 data	EYFS GLD												
All	67%	80%	*68% (18%)	*59%(8%)	*70% (16%)	*55% (6%)		75% (33%)	72% (12%)	74% (26%)	73% (29%)	62% (8%)	81%
NPSB EYFS=60 KS1=60 KS2=59	73%	88%	72% (15%)	73% (7%)	75% (18%)	70% (5%)		92% (44%)	84% (25%)	93% (56%)	93% (64%)	84% (16%)	85%
							Progress KS1-KS2	No progress measures 24/25					
NPSW EYFS=60 KS1=60 KS2=59	57%	85%	68% (24%)	64% (19%)	75% (27%)	64% (19%)		88% (45%)	85% (28%)	90% (50%)	87% (47%)	85% (22%)	88%
							Progress KS1-KS2	No progress measures 24/25					
NSWL EYFS=108 KS1= 108 KS2= 54	80%	96%	82% (33%)	71% (23%)	84% (44%)	70% (17%)		94% (57%)	97% (44%)	96% (65%)	93% (76%)	94% (33%)	99%
							Progress KS1-KS2	No progress measures 24/25					
Akool EYFS= 23 KS1= 28 KS2= 39	70%	87%	60 (13%)	50% (10%)	63% (13%)	50% (7%)		74% (21%)	74% (18%)	76% (32%)	74% (53%)	68% (8%)	74%
							Progress KS1-KS2	No progress measures 24/25					
Primley EYFS= 17 KS1= 26 KS2=	76%	88%	63%(38%)	67%(8%)	67% (25%)	54%(8%)		83% (20%)	80% (17%)	70% (40%)	70% (33%)	67% (13%)	87%
							Progress KS1-KS2	No progress measures 24/25					

Secondary pupil outcomes KS4 (NHSB and NSWL(S))

- NHSB and NSWL achieved exceptional GCSE outcomes, significantly above national averages.
- **NHSB:** Attainment 8 score **5.17** (national **4.7**); **76.6%** achieved grade 4+ in English & Maths, **53.7%** achieved grade 5+.
- **NSWL:** Attainment 8 score **6.10**; **86%** achieved grade 4+ and **75%** achieved grade 5+.
- Subject strengths: NHSB – Maths **4.9**, English **5.6**; NSWL – Maths **5.9**, English **6.5**.
- Disadvantaged pupils performed strongly: NHSB PP A8 **4.6**, NSWL PP A8 **6.7**.

**GCSE Outcomes 2024- 2025**

	National Data	NHSB	NSWL
<b>A8</b>	4.7	5.17	6.1
<b>P8</b>	Not applicable this year (as COVID cohort)	Not applicable this year (as COVID cohort)	Not applicable this year (as COVID cohort)
<b>4+ Eng and Maths</b>	67%	76.6%	86%
<b>5 + Eng and Maths</b>	47%	53.7%	75%
<b>A8 Maths</b>	4.7	4.9	5.9
<b>A8 Eng</b>	5.0	5.6	6.5
<b>PP (A8)</b>	NA	4.6	6.7
<b>SEN (A8)</b>	NA	4.1	3.98

Secondary pupil outcomes KS5 (NHSB)

**A Level Outcomes 2024-2025**

	National Data	NHSB	NSWL
<b>A Level Average Points</b>	35.94	36.04	36.19
<b>A Level Average Grade</b>	B-	B-	B-
<b>Applied Average Points</b>	29.95	32.93	N/A
<b>Applied Average</b>	Merit	Merit +	N/A

A Levels – The Average Point Score (APS) of 35.39. It equates to a Grade B-.

School Backgrounds

**Nishkam Primary School Birmingham (Current OfSTED Rating – Outstanding)**

Nishkam Primary School opened in September 2011, was approved in wave 1 of Free Schools initiative, as one of the first of only 24 free schools starting with Reception, and Years 1 and 2. In each of the subsequent years 60 new pupils have been admitted to the Reception year and in August 2016 the school consisted of Reception, Years 1, 2, 3, 4, 5 and 6 classes. The School continues to be oversubscribed and there are waiting lists in all year groups. The innovative and imaginative development of the infrastructure for Nishkam Primary School at 3, 5 and 7 Soho Road (completed September 2011) and 9 and 11 Soho Road (completed September 2012) was delivered as a *Kar Sewa* ('labour of love') project. Through a unique partnership between the Department of Education, GNNSJ (main proposer), Nishkam Schools Multi-Academy Trust, Harkirit Construction (a private civil engineering contractor) and over 100 *sewadaars* (volunteers) the project was delivered on time to a superior specification, complementing antiquity with modernity.

**Nishkam High School including Sixth Form (Current OfSTED Rating - Outstanding)**

The 4 form entry school for 700 pupils opened in Sept 2012. After just 59 days from first gaining access to the proposed school site, phase 1 of the construction project to convert an industrial hall into a bespoke, 10 classroom temporary school building was completed. Through a unique combination of contractor and community *Kar Sewa* the work was completed on time and within budget. Approximately 50,000 voluntary hours went into the construction works.

On 10 September 2012 the first cohort of 125 students were admitted into Year 7 and Year 12.. The School has been oversubscribed with waiting lists since opening.

The permanent school building was constructed on the same site adjacent to phase 1 buildings, by working closely with the DfE and BAM Construction was appointed as the construction partner. Main construction works commenced in April 2013 with phase 2 completion in April 2014 and phase 2A in July 2014. After just 18 months of first opening students moved from the temporary building to the new school in April 2014.

The major capital funding by the DfE (£7m) was complemented by a contribution by the proposer GNNSJ (£1.2m) and volunteer labour input of 50,000 hours has enabled the construction of an iconic building in a deprived area of Birmingham. The building has been nominated for excellence in construction awards. The finished school includes the following features and facilities:

- 3 storey building
- Hi-tech classrooms and lab spaces
- Large open atrium and spiritual space
- Landscaped exterior grounds with indoor and outdoor sports facilities.

### **Nishkam School West London (Current OfSTED Rating – Outstanding)**

DfE approved the Nishkam School West London as a four-form entry All-Through School for (4-19 years) in July 2012. Because of the long lead times for building a purpose-built school, the School opened in September 2013 as a primary school with a Reception Year of 50 pupils and 44 pupils in Year 1 in a temporary location. Subsequently NSMAT, DfE and the London Borough of Hounslow (LBoH) worked collaboratively to secure a suitable permanent site for the whole School. The temporary site in London Road, Hounslow was imaginatively converted in 60 days utilising a unique partnership between an ESFA contractor and community *Kar Sewa* volunteers.

During 2014 the three partners identified a 12-acre site. It was purchased by the ESFA, who also funded the project development and full designs for the new school buildings. The plans for the new home for the NSWL brought into public use a derelict site in Wood Lane, Osterley to provide the following benefits:

- A new, purpose-built school for 1,400 students.
- Meet the education aspirations of the local community.
- Assist in providing new school places in an area which has the 7<sup>th</sup> highest London borough for pupil growth.
- New sports facilities with a sports hall, a grass pitch and a multi-use games area.
- Transport plans to encourage sustainable travel journeys.

During 2015-16 far-reaching public consultations and partnership took place, working with the LBoH and the ESFA to support the planning application for the new site. The new building commenced in earnest and was completed by July 2018. In 2023-24, the school remains oversubscribed.

### **Nishkam Primary School, Wolverhampton (Ofsted Good 2020)**

The School was originally approved by the DfE as two-form entry primary school in April 2013 and opened in September 2014 as the Anand Primary School. DfE provided £1.5m to refurbish a disused Victorian school buildings and to build new classrooms for Reception and Year 1 groups. Wolverhampton City Council provided the school site at a pepper-corn' rent. After opening Anand Primary School struggled to recruit sufficient pupils. In September 2013 there were about 20 pupils in one Reception class instead of the planned 60 pupils. The Headteacher resigned in Easter 2014.

In April 2014 the Trustees of the Anand Primary School together with the DfE approached and agreed for NSMAT to manage the School from September 2014. During the transition period NSMAT oversaw the completion of the building contracts, as well as recruiting a new Headteacher, new teaching staff and increasing the pupil numbers. The NSMAT were able to strengthen the Local Advisory Board, extend engagement with the local community, and provide business management and strategic support. Excellent working relationships were established with the DfE, Local Authority and local stakeholders.

In September 2014 pupil recruitment had improved, a strong staff team was formed and teaching was moved to the new building. Both the new Reception cohort and the Year 1 were full. The new school building was formally open by the Rt Hon William Hague MP, First Secretary of State and Leader of the House of Commons, in February 2015.

The school has a diverse intake with at least 6 different religions and 14 nationalities; the school is representative of the local area in modern Britain.

### **Akaal Primary School, Derby**

The school was originally approved by the DfE to open as a Sikh school free school in 2013. Whilst the new school was being built a temporary site was used to teach the first cohort of 30 pupils. APS were graded double RI in March 2022 with KS2 outcomes in the lowest quintile nationally and with challenges specific to pupil recruitment. APS then approached NSMAT with the support of DfE to express their interest in joining the MAT.

NSMAT Leadership were seconded to support the school whilst the transfer process was in progress. This has helped embed the virtues led teaching and learning model. In June 2023 significant work within the school had led to a successful Ofsted monitoring visit.

Whilst this is a 3-year journey to success, good progress has been made with quality of school leadership, quality of education and integration into Nishkam curriculum, staffing, pupil recruitment, stakeholder engagement and school financial processes. The journey of course remains a long one, however good building blocks are being put in place.

**Nishkam Schools Multi Academy Trust  
Year Ended 31 August 2025**

**Akaal Primary School Nursery, Derby**

A school based nursery at Akaal Primary School was approved by Department for Education in April 2025. Work progressed quickly to allow the nursery to open to pupils on 8<sup>th</sup> September 2025; being one of the only approved school based nurseries to open as scheduled. The Nursery will offer the same outstanding, virtues-led education as the Primary School and will work to be a feeder into the primary school.

**Primley Wood Primary School (Ofsted Good 2019)**

In September 2013, PWPS was originally approved by DfE as a one-form entry school with a Sikh ethos. Located in a new building in Alwoodley, Leeds, the school joined NSMAT on 1<sup>st</sup> October 2024. Since joining, Ofsted conducted a monitoring visit and it was established the school remained Good with many outstanding areas. The school continues to excel and prides itself on offering the rich virtues-led, faith-inspired, and excellence-driven education to all pupils. The school offers exceptional services to nursery pupils as well.

The school is committed to the journey of achieving excellent outcomes in all subjects and look to achieve this with the exceptional Senior Leadership, strong staff team and enriched curriculum.

**NISHKAM EDUCATION TIMELINE**



**GNNSJ (Proposer) Contribution**

NSMAT are indebted to our proposer, and governing faith body, Guru Nanak Nishkam Sewak Jatha, GNNSJ (Birmingham) UK, for its significant contribution in both capital, voluntary commitment, and vision. The monetary contribution is as follows:

- Acquisition of freehold properties amounting to £9.2m (NPSB and NHSB)
- Refurbishment costs to date of a further £0.8 million. (NPSB, NHSB, NSWL)
- In addition to the above financial contributions a further £1million was put forward by the proposer organisation towards the High School. The proposer has also encouraged and enabled many selfless volunteers to contribute their time towards the management and supervision of the project. Many contributed as bricklayers, carpenters, semi-skilled personnel and labourers. Such direct volunteering input equates to over 100,000 hours of pro-bono effort to August 2013 which at an hourly rate of £10 this equates to £1m of Nishkam (selfless) service.

The Trust Board would like to extend their sincere gratitude to GNNSJ and the community for their continued support, guidance and inspiration as the Trust expands its educational reach.

**Projects and Initiatives to promote Virtues Education**

GNNSJ, is also involved in the following projects which will complement the Nishkam Schools and promote virtues in society.

- a. **Museum of World Religions;** The Museum is intended to be a shared space for dialogue and understanding between people from different faith communities as well as for people of no religious or faith affiliations. It will serve as an educational resource for learners of all ages, and provide an opportunity for individuals to explore the part that religion plays in contemporary life. GNNSJ is the lead partner organisation to bring this significant landmark project to fruition
- b. **Peace Charter for Forgiveness and Reconciliation;** The Charter was adopted as a point of action by Religions of Peace international, one of the largest global inter-faith organisations. The Charter will draw attention to the activity of 'forgiveness' which has its roots in the quality of compassion, which is the foundation for all Dharam, Religions or Faiths. It will serve as inspiration for healing and reconciliation in a fractured world. Forgiveness and reconciliation are part of our journey to peace, together with learning from our shared history and seeking restorative justice. The process of forgiveness and reconciliation can only be engaged in freely and voluntarily by individuals and communities. GNNSJ is again the lead partner organisation.
- c. **Engagement with Jubilee Centre for Character and Virtues;** (School of Education, University of Birmingham). The Jubilee Centre for Character and Virtues is a pioneering interdisciplinary research centre focussing on character, virtues and values in the interest of human flourishing. It promotes a moral concept of character in order to explore the importance of virtue for public and professional life. The Centre is a leading informant on policy and practice in this area and through its extensive range of projects contributes to a renewal of character and virtues in both individuals and societies.
- d. GNNSJ of support in education at a university level, in particular University of Birmingham

Project;	Funding
Lectureship in Sikh Studies, Dr Jhutti-Johal, (Jan 02 – Mar 11)	380,453.00
Religions, Civil Society & The UN Dr Martin Stringer, Dr Josef Boehle,(Oct 11 Dec 14)	147,500.00
Religion and Peacebuilding & A Charter for Forgiveness Dr Josef Boehle, (Oct 2011-Dec 2014)	76,000.00
<b>Total GNNSJ Funding</b>	<b>603,953.00</b>

- e. **GNNSJ Wider Participation**
  - **June, 2005** - Participation in the 'Tripartite' Forum on Interfaith Dialogue and Cooperation for Peace at the invitation of the Temple of Understanding. (United Nations Headquarters, New York).
  - **October 2005** – Participation in the service of thanksgiving to celebrate the 60<sup>th</sup> Anniversary of the United Nations. (St Paul's Cathedral, London, UK).
  - **September 2006.** Speaker at the 59<sup>th</sup> Annual DPi / NGO Conference. Papers presented: 'Promoting respect for cultural diversity in conflict resolution' and 'Best Practice Summary' (United Nations Headquarters, New York).
  - **January 2008** - Contribution to interfaith book commissioned by UNESCO. Chapter entitled; 'The Spiritual Development of the Individual: A Prerequisite for Delivering the Millennium Development Goals from a Sikh Perspective.'
  - **September 2008.** - Participant in 61<sup>st</sup> Annual DPi / NGO Conference at the (UNESCO Headquarters, Paris, France).
  - **September 2008** - Recipient of the prestigious Hollister award from Temple of Understanding for tireless intra and interfaith work, and dedication to advancing interfaith issues at the United Nations, and honored as one of fifty interfaith visionaries in 2010. Supporter of UN World Interfaith Harmony Week since 2011.
  - **February 2012** - Speaker at special event to mark UN World Interfaith Harmony Week on 'Common Ground for the Common Good.' (United Nations Headquarters, New York.)

## Nishkam Schools Multi Academy Trust Year Ended 31 August 2025

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### Going Concern

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

### Financial Review

The Academy Trust's income during the year ended 31 August 2025 was almost entirely obtained from the Department for Education in the form of revenue, and other grants, totalling £23,043,243 (2024: £18,952,686), of which £18,098,591 (2024: £15,258,088) was received from the ESFA through the General Annual Grant (GAG). Other income totalled £3,429,239 excluding assets transferred into the trust (2024: £2,121,950) and was generated from income streams such as additional grant income from local authority, catering income, donations and capital income.

In the year ended 31st August 2025, there was total expenditure of £26,138,044 (2024: £22,214,099). Staff costs amounted for the majority of fund expended which totalled £18,578,809 (2024: £15,291,722).

The Trust supports staff (all non-teaching staff) are entitled to membership of their respective Local Government Pension Scheme. For the support staff of NHSB, NPSB and NPSW this is the West Midlands Pension Fund, which is administered by West Midlands Council. For the support staff of NSWL, this is the London Borough of Hounslow Pension Fund, which is administered by London Borough Council. For the support staff of APS this is the Derbyshire Pension Fund. The appointed actuary of each scheme has assessed under FRS102 the Trust's share of the total asset in these scheme as follows:

West Midlands Pension Fund £447,000  
London Borough Hounslow Pension Fund £62,000  
Derbyshire Pension Fund £10,000

The pension valuation as at 31 August 2025 showed a surplus of £519,000. Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

### Reserves Policy

As shown in the Statement of Financial Activities, the combined Restricted General Fund and Unrestricted Fund show a net surplus of £1,204,401 (2024: £206,328 surplus). This is before the actuarial gains or loss on defined benefit pension. The combined Restricted General Fund and Unrestricted Fund show a carried forward balance of £3,418,073 (2024: £2,732,672).

The Board of Trustees review the resources of the Trust and recognise the need to have sufficient reserves to protect against reductions in funding. The reserves are held in line with DFE guidelines. The policy aims to carry forward sufficient funds to meet the Trust's long term aims and objectives. The amount allocated to reserves is to accommodate and manage the tagged pupil funding due to a growth in pupil numbers, capital building developments and uncertainty around Government funding in the future.

### Investment Policy

The Trustees' investment powers are governed by the Articles of Association, which permits the Trust's funds, not immediately required, to be invested in furtherance of its objects. During the year under review, the Trust engaged in the investment of surplus funds in high-interest-bearing accounts for a fixed period.

### Principal Risks and Uncertainties

The principal risks and uncertainties that the Trustees will monitor in 2025/2026 include;

- Government funding
- Budget
- Staffing
- Pupil applications
- Pupil progress

Streamlined energy and carbon reporting

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>01-Sep-24 to 31-Aug-25</b>
Energy consumptions used to calculate emissions (kWh)	3,035,704
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	355.42
Owned transport – mini-buses	13.86
Total Scope 1	369.28
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	193.48
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee-owned vehicles	20.87
Total gross emissions in metric tonnes CO <sub>2</sub> e	583.63
<u>Intensity ratio</u>	0.2
Tonnes CO <sub>2</sub> e per pupil	

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Governments Conversion Factors for Company Reporting

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratios for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods**

The popularity of Nishkam schools continue to grow with the increased demand for places in the schools and leaving them oversubscribed. The aim in this current period is to aspire for each school to be on of the highest performing in each of it's localities. This aspiration has driven us to explore and visit other high performing schools. We have deepened our platform across the trust to build further systems to ensure even higher quality curricula, the trust wide teaching and learning toolkit and leaders toolkit and to help create even further consistency to achieve this aspiration in the next few years. .

The faith inspired and virtues led curriculum is a key focus on the Trust strategic plan and is not further developed within curricula. This is being further quality assured with a further evolved S48 framework developed to reflect these changes. .

The intended outcome of the above plans is aimed to lead to strong systems in place to build on already excellent outcomes.

**Auditors**

In so far as the Trustees are aware:

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

The auditors, Thorne Widgey, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on Monday 15<sup>th</sup> December 2025 and signed on the board's behalf by:



Sarah Evans  
Chair of Trustees

## **Governance Statement for the Year Ended 31 August 2025**

### **Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Nishkam Schools Multi Academy 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 of loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met four times during the year. Attendance during the year at the meetings are noted below;

<b>Trustees Meeting Attendance 2024-2025</b>	<b>Meetings Attended</b>	<b>Out of Possible</b>
Davinder Singh Ahluwalia	4	4
Amrik Singh Bhabra	2	4
Ranjit Singh Dhanda	4	4
Sarah Evans, Chair of Trustees	4	4
Dr Brinder Singh Mahon, Chief Executive and Accounting Officer	4	4
Ishwinder Kaur Mahon	1	4
Bhupinder Singh Minhas	4	4
Soumya Suresh	2	4
Dr Daljit S Virk	4	4

### **Conflicts of interest**

Trustees, Governors and Senior employees complete a register of business interests form annually and are requested to update them should the circumstances change. At the beginning of each formal meeting Trustees, Governors and Senior employees are requested to declare any conflicts of interest at the beginning of each meeting and are requested to update their register of business interest forms if appropriate. The website is then updated if any changes are reported.

### **Meetings**

Trustees are of the opinion that they have been able to maintain sufficient oversight of the Trust's finances through the Finance and Resources Committee which also oversees audit. This committee met three times in the 24/25 academic year. Therefore, the Trust Board and subcommittee met for a total of seven times during the academic year.

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to;

- Recommend the annual accounts and budget plans to the Board of Trustees.
- Monitor the use of financial resources through the management accounts
- Monitor any capital projects
- Review pupil numbers that underpin revenue projections
- Oversight of the financial risks noted in the risk register
- Support the development of the internal audit plan based for both financial and non financial areas with key focus areas identified based on the risk register
- Review the outcomes and management points from both the internal audit and external audit

<b>Finance and Resources Meeting Attendance 2024 -2025</b>	<b>Meetings Attended</b>	<b>Out of Possible</b>
Davinder Singh Ahluwalia	3	3
Bhupinder Singh Minhas	3	3
Amrik Singh Bhabra	2	3
Ranjit Singh Dhanda	3	3
Dr Brinder Singh Mahon	2	3

### **Review of Value for Money**

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

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

- The negotiation central contracts and purchasing arrangements, as well as standardisation and consolidation of contracts and operations. To achieve value for money and discounts on services and products.
- Throughout the year NSMAT has continued to focus on centralising contracts and discounts with various suppliers across a range of goods and services, including memberships and subscriptions.
- NSMAT continually review operations in order to maximise efficiencies where possible.

### **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 NSMAT 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 at Nishkam Schools Multi-Academy Trust for the period 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Trust Board has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources Committee of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The Board of Trustees commissioned an internal auditor, SAAF Education, to complete a review of ESFA Income, Payroll (Financial) and governance and compliance (non-financial)

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

- Review of the last internal audit report
- Efficiency, funding, and budgets
- Fraud, theft, and bribery
- Fixed assets
- Management information and reports
- Governance structures
- Business Continuity Plans/Disaster Recovery
- Review of website and statutory policies

On an annual basis, the internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

#### **Review of Effectiveness**

The accounting officer, the CEO 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
- Work of the external auditor;
- Financial management and governance self-assessment process and the school resource management self-assessment tool;
- Work of the finance team within the trust 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 the review of the system of internal control by the Finance and Resources Committee and a plan to ensure continuous improvement of the system is in place.

#### **Conclusion**

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

Approved by order of the members of the Trust Board and signed on its behalf by:



Sarah Evans  
Chair of Trustees

Date:



Dr Brinder Singh Mahon  
Chief Executive and Accounting Officer

Date:

15<sup>th</sup> December 2025

**Statement on Regularity, Propriety and Compliance**

As accounting officer of Nishkam Schools Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the charitable company board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the framework of authorities.

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

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Dr Brinder Singh Mahon  
Chief Executive and Accounting Officer  
Date:

**Statement of Trustees' Responsibilities**

The trustees (who act as governors of Nishkam Schools Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS102 SORP and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

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 board of trustees on 15<sup>th</sup> of December 2025 and signed on its behalf by:

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Sarah Evans (Chair of Trustees)

**Report of the Independent Auditors to the Members of Nishkam Schools Multi Academy Trust**

**Opinion**

We have audited the financial statements of Nishkam Schools Multi Academy Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academies Trust Handbook, the Academies Accounts Direction, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*hWeaver*

Lisa Weaver FCCA (Senior Statutory Auditor)  
for and on behalf of Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: ..... 22/12/25 .....

**Note:**

The maintenance and integrity of the Nishkam Schools Multi Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**Independent Reporting Accountant's Assurance Report on Regularity to**  
**Nishkam Schools Multi Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Nishkam Schools Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Nishkam Schools Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Nishkam Schools Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

The work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**Conclusion**

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

*Thorne Widgery*

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Reporting Accountant  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: 22/12/25.....

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Statement of Financial Activities  
for the Year Ended 31 August 2025

					31.8.25	31.8.24
		Unrestricted fund	Restricted General Funds	Restricted Fixed Asset Funds	Total funds	Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	6,144	7,832	315,536	329,512	116,033
Transfer into academy trust		-	474,497	3,037,641	3,512,138	4,064,534
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	665,929	23,808,250	364,053	24,838,232	20,355,639
Other trading activities	4	625,482	-	-	625,482	422,095
Investment income	5	204,759	-	-	204,759	180,870
<b>Total</b>		<u>1,502,314</u>	<u>24,290,579</u>	<u>3,717,230</u>	<u>29,510,123</u>	<u>25,139,171</u>
<b>EXPENDITURE ON Charitable activities</b>						
Academy's educational operations	7	1,502,314	23,380,178	1,549,551	26,432,044	22,055,013
Transfer into academy trust		-	-	-	-	159,086
<b>Total</b>		<u>1,502,314</u>	<u>23,380,178</u>	<u>1,549,551</u>	<u>26,432,044</u>	<u>22,214,099</u>
<b>NET INCOME/(EXPENDITURE)</b>		-	910,401	2,167,679	3,078,079	2,925,072
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	(225,000)	-	(225,000)	(139,000)
<b>Net movement in funds</b>		-	685,401	2,167,679	2,853,079	2,786,072
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	2,732,672	36,587,243	39,319,915	36,533,843
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>3,418,073</u>	<u>38,754,922</u>	<u>42,172,994</u>	<u>39,319,915</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Balance Sheet  
31 August 2025

	Notes	31.8.25 £	31.8.24 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	14	38,390,869	36,587,242
<b>CURRENT ASSETS</b>			
Debtors	15	768,647	739,502
Cash at bank and in hand		<u>5,031,354</u>	<u>3,518,647</u>
		5,800,001	4,258,149
<b>CREDITORS</b>			
Amounts falling due within one year	16	(2,017,876)	(1,525,476)
<b>NET CURRENT ASSETS</b>		<u>3,782,125</u>	<u>2,732,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>42,172,994</u>	<u>39,319,915</u>
<b>NET ASSETS</b>		<u>42,172,994</u>	<u>39,319,915</u>
<b>FUNDS</b>	19		
Restricted funds:			
Restricted Fixed Asset Funds		38,390,869	36,587,243
General Annual Grant		3,418,072	2,732,672
Schools Condition Allowance		<u>364,053</u>	<u>-</u>
		<u>42,172,994</u>	<u>39,319,915</u>
<b>TOTAL FUNDS</b>		<u>42,172,994</u>	<u>39,319,915</u>

The financial statements were approved by the Board of Trustees and authorised for issue on.....15/12/25..... and were signed on its behalf by:



.....  
 S H Evans - Trustee

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Cash Flow Statement  
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	I	<u>5,555,876</u>	<u>3,854,728</u>
Net cash provided by operating activities		<u>5,555,876</u>	<u>3,854,728</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,563,464)	(4,064,536)
Capital grants from DfE/EFA		315,536	98,870
Sale of tangible fixed assets		-	5,639
Interest received		<u>204,759</u>	<u>180,870</u>
Net cash used in investing activities		<u>(4,043,169)</u>	<u>(3,779,157)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>3,518,647</u>	<u>3,443,076</u>
Cash and cash equivalents at the end of the reporting period		<u>5,031,354</u>	<u>3,518,647</u>

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2025

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.25	31.8.24 as restated
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,372,079	2,925,072
<b>Adjustments for:</b>		
Depreciation charges	1,354,898	1,345,794
Capital grants from DfE/ESFA	(315,536)	(98,870)
Transfer from Local Authority on conversion	(3,512,138)	(3,905,448)
Profit on disposal of fixed assets	-	(5,639)
Interest received	(204,759)	(180,870)
On transfer adjustment	3,512,138	3,905,448
Depreciation Transfer in	1,068,814	-
SCA Funding C/F	364,053	-
Increase in debtors	(29,145)	(220,747)
Increase in creditors	464,472	228,988
Difference between pension charge and cash contributions	<u>(519,000)</u>	<u>(139,000)</u>
<b>Net cash provided by operations</b>	<u><u>5,555,876</u></u>	<u><u>3,854,728</u></u>

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

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>3,518,647</u>	<u>1,512,707</u>	<u>5,031,354</u>
	<u>3,518,647</u>	<u>1,512,707</u>	<u>5,031,354</u>
<b>Total</b>	<u><u>3,518,647</u></u>	<u><u>1,512,707</u></u>	<u><u>5,031,354</u></u>

Notes to the Financial Statements  
for the Year Ended 31 August 2025

**I. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Nishkam Schools Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit balance 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions balance at the year end. 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 balance. Where the year end valuation balance is in a surplus position, the closing valuation on the balance sheet has been recognised as nil in acknowledgement that the trust would not be entitled to a refund of this surplus.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**I. ACCOUNTING POLICIES - continued**

**Grants**

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

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

**Sponsorship income**

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Donations**

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

**Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in the accounts.

**Other income**

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

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**I. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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 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, at rates calculated to write off the cost of each asset on a straight-line bases overs its expected useful life, as follows:

Long Leasehold Property	-	2% and 2.5% Straight line
Improvements	-	2%, 2.5% and 4% Straight line
Fixtures and Fittings	-	25% Straight line and reducing balance
Computer Equipment	-	25% Straight line
Motor Vehicles	-	10% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**Stocks**

Catering stocks are valued at the lower of cost or net realisable value.

**Liabilities**

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

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Leased Assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**I. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

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

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

**Taxation**

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

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

**Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

**Pensions benefits**

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**1. ACCOUNTING POLICIES - continued**

**Pensions benefits**

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

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

**Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

**2. DONATIONS AND CAPITAL GRANTS**

	31.8.25	31.8.24
		as restated
	Unrestricted funds	Restricted funds
	£	£
Donations	6,144	7,832
Grants	<u>-</u>	<u>315,536</u>
	<u>6,144</u>	<u>323,368</u>
	13,976	17,163
	<u>315,536</u>	<u>98,870</u>
	<u>329,512</u>	<u>116,033</u>

The comparatives include restricted fixed asset funds of £98,870 and restricted funds of £17,163 giving a total of £116,033

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
		as restated
	£	£
DfE Capital Grants	<u>315,536</u>	<u>98,870</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

			31.8.25	31.8.24 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)		17,624,094	17,624,094	15,258,088
Other DfE/EFSA grants				
Pupil Premium	-	868,933	868,933	710,862
16 - 19 Bursary	-	1,750,372	1,750,372	1,093,242
Universal Infant Free School Meals	-	301,843	301,843	265,769
Teacher's Pay	-	428,664	428,664	262,760
Teacher's Pension	-	354,269	354,269	188,601
Leases	-	277,060	277,060	277,060
Mainstream Additional Schools Grant	-	-	-	563,327
Others	-	540,693	540,693	332,978
Core Schools Budget Grant	-	611,806	611,806	-
School Condition Allocation	-	364,053	364,053	-
	-	23,121,787	23,121,787	18,952,686
<b>Other Government grants</b>				
Local Authority Grants	-	1,021,759	1,021,759	634,471
Other Government Grants	-	28,757	28,757	106,887
	-	1,050,516	1,050,516	741,358
<b>Other income from the academy's educational operations</b>	665,929	-	665,929	661,595
	<u>665,929</u>	<u>24,172,303</u>	<u>24,838,232</u>	<u>20,355,639</u>

The comparatives include restricted fixed asset funds of £nil, restricted funds of £19,694,044, and unrestricted funds of £661,595, giving a total of £20,355,639.

**4. OTHER TRADING ACTIVITIES**

			31.8.25	31.8.24 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Lettings	167,815	-	167,815	115,648
Risk protection arrangement claims	27,636	-	27,636	1,955
Income from facilities and services	321,003	-	321,003	257,203
Sales of goods and services	19,999	-	19,999	10,040
Other	89,029	-	89,029	37,249
	<u>625,482</u>	<u>-</u>	<u>625,482</u>	<u>422,095</u>

All the comparative amounts related to unrestricted funds.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Total funds £	31.8.25	31.8.24 as restated Total funds £
Deposit account interest	<u>204,759</u>	<u>-</u>	<u>204,759</u>		<u>180,870</u>

All the comparative amounts related to unrestricted funds.

**6. EXPENDITURE**

	Staff costs £	Non-pay expenditure		Total £	31.8.25	31.8.24 as restated Total £
		Premises £	Other costs £			
<b>Charitable activities</b>						
<b>Academy's educational operations</b>						
Direct costs	15,599,380	786,896	2,096,580	18,482,856		15,778,535
Allocated support costs	<u>2,979,429</u>	<u>2,286,664</u>	<u>2,389,095</u>	<u>7,655,188</u>		<u>6,276,478</u>
	18,578,809	3,073,560	4,485,675	26,138,044		22,055,013
Transfer into academy trust	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>159,086</u>
	<u>18,578,809</u>	<u>3,073,560</u>	<u>4,485,675</u>	<u>26,138,044</u>		<u>22,214,099</u>

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

	31.8.25 £	31.8.24 as restated £
Auditors' remuneration	24,974	23,033
Auditors' remuneration for non-audit work	-	29,245
Depreciation - owned assets	1,354,896	1,345,793
Hire of plant and machinery	277,060	277,000
Other operating leases	103,459	84,841
Surplus on disposal of fixed assets	<u>-</u>	<u>(5,639)</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

			31.8.25	31.8.24 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Direct costs	-	18,482,856	18,482,856	15,778,535
Support costs	<u>1,502,314</u>	<u>6,152,874</u>	<u>7,655,188</u>	<u>6,276,478</u>
	<u>1,502,314</u>	<u>24,635,730</u>	<u>26,138,044</u>	<u>22,055,013</u>

			31.8.25	31.8.24 as restated
			Total £	Total £
<b>Analysis of support costs</b>				
Support staff costs			2,979,429	2,378,559
Technology costs			434,538	412,995
Premises costs			2,286,664	1,638,973
Legal costs - other			421,661	474,424
Other support costs			1,507,922	1,319,249
Governance costs			<u>24,974</u>	<u>52,278</u>
Total support costs			<u>7,655,188</u>	<u>6,276,478</u>

The comparatives include restricted fixed asset funds of £1,444,660, restricted funds of £19,345,794, and unrestricted funds of £1,264,559, giving a total of £22,055,013.

**8. STAFF COSTS**

			31.8.25	31.8.24 as restated
			£	£
Wages and salaries			12,906,184	11,019,310
Social security costs			1,436,703	1,130,395
Operating costs of defined benefit pension schemes			3,163,287	2,482,095
Apprenticeship levy			<u>49,045</u>	<u>40,043</u>
			17,555,219	14,671,843
Supply teacher costs			995,393	598,266
Compensation payments			<u>28,197</u>	<u>21,613</u>
			<u>18,578,809</u>	<u>15,291,722</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**8. STAFF COSTS - continued**

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

	31.8.25	31.8.24 as restated
Teachers	190	172
Educational support staff	68	57
Non-teaching staff	<u>107</u>	<u>97</u>
	<u>365</u>	<u>326</u>

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

	31.8.25	31.8.24 as restated
£60,001 - £70,000	14	10
£70,001 - £80,000	8	5
£80,001 - £90,000	3	2
£90,001 - £100,000	3	2
£100,001 - £110,000	2	2
£110,001 - £120,000	<u>2</u>	<u>-</u>
	<u>32</u>	<u>21</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,260,436 (2024: £1,037,456).

**Severance payments**

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £30,000	3
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Severance payments totalling £28,198.

Individually, the payments were: £10,856, £10,902 & £6,440

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**9. CENTRAL SERVICES**

The academy trust are purchasing central services and recharging to its academies during the year:

- Educational Supplies
- Consultancy Charges
- Other Costs
- Human Resources
- Technology Costs
- Governance Costs
- Staff Cost

The trust charges for central services on the following basis:

Primary Schools - 5% of total revenue

Secondary Schools - 6% of total revenue

The trust charges for these services on a individual basis per expenses.

The actual amounts charged during the year were as follows:

	<b>31.8.25</b>	<b>31.8.24</b>
	£	£
Nishkam High School	305,064	280,330
Nishkam Primary School	86,148	119,232
Nishkam School Wolverhampton	131,064	123,132
Nishkam School West London	503,280	435,672
Nishkam Akaal Primary School	30,804	-
	<u>1,056,360</u>	<u>958,416</u>

Nishkam Akaal Primary School was not charged a central services fee during the prior year due to being the year they joined the trust as seen for Primley wood in the current year.

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

There was no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

The Trust acknowledges that the Chief Executive Officer, who is also a Trustee of the academy trust, worked 1400 hours during the year (2024: 1400 hours) at a nominal rate under his contract of employment. This reflects the CEO's ongoing dedication to the Trust's mission and objectives.

During the year, one trustee (2024: one) was reimbursed for travel and subsistence expenses totalling £407 (2024: £150).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**11. TRUSTEES' AND OFFICERS' INSURANCE**  
**COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

The charitable company 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.

	Unrestricted fund	Restricted General Funds	Restricted Fixed Assets Funds	Total funds as restated £
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	-	17,164	98,870	116,034
Transfer into academy trust	-	-	4,064,534	4,064,534
<b>Charitable activities</b>				
Funding for the academy's educational operations	661,595	19,694,044	-	20,355,639
Other trading activities	422,094	-	-	422,094
Investment income	180,870	-	-	180,870
<b>Total</b>	<u>1,264,559</u>	<u>19,711,208</u>	<u>4,163,404</u>	<u>25,139,171</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	1,264,559	19,345,794	1,444,660	22,055,013
Transfer into academy trust	-	159,086	-	159,086
<b>Total</b>	<u>1,264,559</u>	<u>19,504,880</u>	<u>1,444,660</u>	<u>22,214,099</u>
<b>NET INCOME</b>	-	206,328	2,718,744	2,925,072
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	-	(139,000)	-	(139,000)
<b>Net movement in funds</b>	-	67,328	2,718,744	2,786,072
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>				
As previously reported	-	4,304,002	32,698,841	37,002,843
Prior year adjustment	-	(1,638,658)	1,169,658	(469,000)
<b>As restated</b>	-	2,665,344	33,868,499	36,533,843
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>-</u>	<u>2,732,672</u>	<u>36,587,243</u>	<u>39,319,915</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**13. PRIOR YEAR ADJUSTMENT**

An prior year adjustment was carried out to realign the fixed asset land & buildings. Freehold & Leasehold have now been accurately disclosed.

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £
<b>COST</b>				
At 1 September 2024	5,828,012	25,140,909	13,648,953	1,163,830
Additions	<u>3,850,588</u>	<u>-</u>	<u>18,521</u>	<u>230,000</u>
At 31 August 2025	<u>9,678,600</u>	<u>25,140,909</u>	<u>13,667,474</u>	<u>1,393,830</u>
<b>DEPRECIATION</b>				
At 1 September 2024	439,678	3,761,475	4,307,135	963,714
Charge for year	687,993	98,903	397,834	80,306
Impairments	336,126	-	-	-
Reclassification/transfer	<u>529,624</u>	<u>-</u>	<u>-</u>	<u>197,837</u>
At 31 August 2025	<u>1,993,421</u>	<u>3,860,378</u>	<u>4,704,969</u>	<u>1,241,857</u>
<b>NET BOOK VALUE</b>				
At 31 August 2025	<u>7,685,179</u>	<u>21,280,531</u>	<u>8,962,505</u>	<u>151,973</u>
At 31 August 2024	<u>5,388,334</u>	<u>21,379,434</u>	<u>9,341,818</u>	<u>200,116</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

	Motor vehicles £	Computer equipment £	Assets under construction £	Totals £
<b>COST</b>				
At 1 September 2024	187,598	705,462	-	46,674,764
Additions	-	361,994	102,361	4,563,464
	<u>187,598</u>	<u>1,067,456</u>	<u>102,361</u>	<u>51,238,228</u>
<b>DEPRECIATION</b>				
At 1 September 2024	25,882	589,638	-	10,087,522
Charge for year	18,760	71,100	-	1,354,896
Impairments	-	-	-	336,126
Reclassification/transfer	-	341,354	-	1,068,815
	<u>44,642</u>	<u>1,002,092</u>	<u>-</u>	<u>12,847,359</u>
<b>NET BOOK VALUE</b>				
At 31 August 2025	<u>142,956</u>	<u>65,364</u>	<u>102,361</u>	<u>38,390,869</u>
At 31 August 2024	<u>161,716</u>	<u>115,824</u>	<u>-</u>	<u>36,587,242</u>

Included in cost or valuation of leasehold land and buildings is land of £558,600 which is not depreciated.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**14. TANGIBLE FIXED ASSETS - continued**

Land and buildings are included at an appropriate valuation upon conversion to academy status. The governing board has reviewed the valuation during the year and do not consider any impairment adjustment is necessary as the asset remains to meet its purpose of intended use and is in a good state of repair. For more details on impairment reviews please refer to the accounting policies.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25	31.8.24 as restated
	£	£
Trade debtors	94,743	45,688
Other debtors	8,153	12,672
VAT	135,832	153,116
Prepayments	191,836	286,755
Accrued income	<u>338,083</u>	<u>241,271</u>
	<u>768,647</u>	<u>739,502</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25	31.8.24 as restated
	£	£
Trade creditors	479,444	232,363
Social security and other taxes	678,360	563,291
Other creditors	90,197	330,378
Deferred income	698,585	187,823
Accrued expenses	<u>71,290</u>	<u>211,621</u>
	<u>2,017,876</u>	<u>1,525,476</u>

**DEFERRED INCOME**

	31.8.25	31.8.24
	£	£
Deferred Income at 1 September	187,823	155,684
Resources deferred in the year	698,585	187,823
Amounts released from previous years	<u>(187,823)</u>	<u>(155,684)</u>
Deferred Income at 31 August	<u>698,585</u>	<u>187,823</u>

Deferred income is made up of the following balances:

31.8.25	31.8.24	
£	£	
247,623	159,275	ESFA UIFSM grant
5,460	5,460	SEN
23,088	23,088	ESFA Lease grant
24,523		Nishkam Nursery Funding
135,246		Capital Grants & Other
262,645		Akaal - clawback

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**17. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted General Funds	Restricted Fixed Asset Funds	31.8.25 Total funds
	£	£	£	£
Fixed assets	-	-	38,390,869	38,390,869
Current assets	-	5,435,949	364,052	5,800,001
Current liabilities	-	(2,017,876)	-	(2,017,876)
	<u>-</u>	<u>3,418,073</u>	<u>38,754,921</u>	<u>42,172,994</u>

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

	Unrestricted fund	Restricted General Funds	Restricted Fixed Asset Funds	31.8.24 as restated Total funds
	£	£	£	£
Fixed assets	-	-	36,587,241	36,587,241
Current assets	-	4,258,147	2	4,258,149
Current liabilities	-	(1,525,475)	-	(1,525,475)
	<u>-</u>	<u>2,732,672</u>	<u>36,587,243</u>	<u>39,319,915</u>

**19. MOVEMENT IN FUNDS**

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
<b>Restricted general funds</b>			
Restricted Fixed Asset Funds	36,587,243	1,803,626	38,390,869
General Annual Grant	2,732,672	685,400	3,418,072
Schools Condition Allowance	-	364,053	364,053
	<u>39,319,915</u>	<u>2,853,079</u>	<u>42,172,994</u>
<b>TOTAL FUNDS</b>	<u>39,319,915</u>	<u>2,853,079</u>	<u>42,172,994</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Restricted Fixed Asset Funds	3,353,177	(1,549,551)	-	1,803,626
General Annual Grant	18,098,591	(17,413,191)	-	685,400
DfE/ESFA Pupil Premium	868,934	(868,934)	-	-
DfE/ESFA 16 - 19 Bursary	1,750,372	(1,750,372)	-	-
DfE/ESFA Universal Infant Free School Meals	301,843	(301,843)	-	-
DfE/ESFA Other Grants	628,764	(628,764)	-	-
DfE/ESFA Teacher's Pay	428,664	(428,664)	-	-
DfE/ESFA Teacher's Pension	354,269	(354,269)	-	-
Local Authority	1,021,759	(1,021,759)	-	-
Other Restricted	225,577	(225,577)	-	-
Restricted pension reserve	-	519,000	(519,000)	-
Schools Condition Allowance	364,053	-	-	364,053
Core Schools Budget Grant	611,806	(611,806)	-	-
	<u>28,007,809</u>	<u>(24,635,730)</u>	<u>(519,000)</u>	<u>2,853,079</u>
<b>Unrestricted fund</b>				
General fund	1,502,314	(1,502,314)	-	-
	<u>1,502,314</u>	<u>(1,502,314)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>29,510,123</u>	<u>(26,138,044)</u>	<u>(519,000)</u>	<u>2,853,079</u>

**Comparatives for movement in funds**

	At 1.9.23 £	Prior year adjustment £	Net movement in funds £	At 31.8.24 £
<b>Restricted general funds</b>				
Restricted Fixed Asset Funds	32,698,841	1,169,658	2,718,744	36,587,243
General Annual Grant	3,835,002	(1,169,658)	67,328	2,732,672
Restricted pension reserve	469,000	(469,000)	-	-
	<u>37,002,843</u>	<u>(469,000)</u>	<u>2,786,072</u>	<u>39,319,915</u>
<b>TOTAL FUNDS</b>	<u>37,002,843</u>	<u>(469,000)</u>	<u>2,786,072</u>	<u>39,319,915</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Restricted Fixed Asset Funds	4,163,404	(1,444,660)	-	2,718,744
General Annual Grant	15,258,088	(15,190,760)	-	67,328
DfE/ESFA Pupil Premium	710,862	(710,862)	-	-
DfE/ESFA 16 - 19 Bursary	1,093,242	(1,093,242)	-	-
DfE/ESFA Universal Infant Free School Meals	265,769	(265,769)	-	-
DfE/ESFA Other Grants	332,978	(332,978)	-	-
DfE/ESFA Teacher's Pay	262,760	(262,760)	-	-
DfE/ESFA Teacher's Pension	188,601	(188,601)	-	-
DfE/ESFA Leases	277,060	(277,060)	-	-
DfE/ESFA Mainstream School Additional Grant	563,327	(563,327)	-	-
Local Authority	634,471	(634,471)	-	-
Other Restricted	124,050	(124,050)	-	-
Restricted pension reserve	-	139,000	(139,000)	-
	<u>23,874,612</u>	<u>(20,949,540)</u>	<u>(139,000)</u>	<u>2,786,072</u>
<b>Unrestricted fund</b>				
General fund	1,264,559	(1,264,559)	-	-
	<u>1,264,559</u>	<u>(1,264,559)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>25,139,171</u>	<u>(22,214,099)</u>	<u>(139,000)</u>	<u>2,786,072</u>

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

- Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025. General Annual Grant (GAG): must be used for the normal running costs of the Academy.
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**Total fund analysis by academy**

Fund balances at 31 August 2025 were as allocated:

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Nishkam High School	1,761,315	1,427,894
Nishkam Primary School	840,205	767,113
Nishkam School West London	835,890	497,233
Nishkam School Wolverhampton	(104,824)	(317,766)
Nishkam Akaal Primary School	(88,097)	(82,443)
Nishkam School Trust	240,714	440,642
Nishkam Primley Wood Primary School	<u>(67,129)</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**19. MOVEMENT IN FUNDS - continued**

Total before fixed assets and pension reserve	3,418,073	2,732,673
Restricted fixed assets	38,754,921	36,587,242
Restricted pension reserve	-	-
	<u>42,172,994</u>	<u>39,319,915</u>

Nishkam School Wolverhampton is carrying a net deficit of £104,824 on these funds because higher staffing and one-off premises costs were incurred to maintain provision.

The academy trust is taking the following action to return the academy to surplus: expenditure is being tightly controlled, and the position is expected to improve as funding increases with rising pupil numbers.

Nishkam Akaal Primary School is carrying a net deficit of £88,097 on these funds because pupil numbers are still growing, and staffing costs were higher to maintain educational standards.

The academy trust is taking the following action to return the academy to surplus: budgets are being closely monitored, staffing is being reviewed in line with funding levels, and pupil recruitment initiatives are underway to support a return to balance.

Nishkam Primley Wood Primary School is carrying a net deficit of £67,129 on these funds because funding remains transitional as the school grows to capacity and staffing levels have been maintained to support quality of provision. The academy trust is taking the following action to return the academy to surplus: cost controls and efficiency measures have been implemented, with pupil growth expected to improve the funding position and move the school towards surplus.

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**Total cost analysis by academy**

Expenditure (excluding depreciation and pension interest) incurred by each academy during the year was as follows:

	Teaching staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation and pension) £	2024/25 £	2023/24 £
Nishkam High School	3,098,926	704,946	207,702	1,633,835	5,645,410	5,191,777
Nishkam Primary School	1,510,468	331,467	100,334	901,318	2,843,587	2,697,630
Nishkam School Wolverhampton	1,736,646	235,853	100,014	898,031	2,970,544	2,757,123
Nishkam School West London	6,299,927	707,604	294,847	2,621,776	9,924,153	8,690,331
Nishkam Akhaal Primary School	915,936	204,501	64,813	554,562	1,739,811	1,132,780
Nishkam PrimleyWood Primary School	944,990	157,059	48,581	711,356	1,861,986	
Nishkam Trust	<u>163,329</u>	<u>494,521</u>	<u>17,802</u>	<u>475,092</u>	<u>1,150,744</u>	<u>1,082,980</u>
	<u>14,670,223</u>	<u>2,835,951</u>	<u>834,092</u>	<u>7,795,970</u>	<u>26,136,235</u>	<u>21,552,621</u>
2024	<u>12,418,144</u>	<u>2,213,656</u>	<u>698,759</u>	<u>6,222,062</u>	<u>21,552,621</u>	

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**20. PENSION AND SIMILAR OBLIGATIONS**

The charity'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 Derbyshire, West Midlands, West Yorkshire & Hounslow pension funds.. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £342,084 were payable to the schemes at 31 August 2025 (2024 - £297,066) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £2,465,843 (2024 - £1,891,159).

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,010,079 (2024: £771,629), of which employer's contributions totalled £751,274 (2024: £598,676) and employees' contributions totalled £258,805 (2024: £172,953). The agreed contribution rates for future years are 21.6% for employers and between 5.5% and 12.5% for employees.

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

The rates payable over a three year period will be the Future Service Rate of 21.6% of payroll.

The pension valuation as at 31 August 2025 showed a surplus of £519,000. Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Present value of funded obligations	(7,894,000)	(5,986,000)
Fair value of plan assets	<u>7,894,000</u>	<u>5,986,000</u>
	-	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u><u>-</u></u>	<u><u>-</u></u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

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

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

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Current service cost	586,000	465,000
Net interest from net defined benefit asset/liability	216,000	223,000
Past service cost	-	-
	<u>802,000</u>	<u>688,000</u>
Actual return on plan assets	<u>78,000</u>	<u>-</u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Opening defined benefit obligation	5,986,000	4,230,000
Current service cost	586,000	465,000
Contributions by employer	215,000	-
Contributions by scheme participants	-	163,000
Interest cost	294,000	223,000
Benefits paid	(218,000)	59,000
Business combinations	728,000	471,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	53,000	(52,000)
Actuarial (gains)/losses from changes in financial assumptions	(1,654,000)	(10,000)
Oblig other remeasurement	<u>1,904,000</u>	<u>437,000</u>
	<u>7,894,000</u>	<u>5,986,000</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

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

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

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Opening fair value of scheme assets	5,986,000	4,230,000
Contributions by employer	752,000	569,000
Contributions by scheme participants	215,000	163,000
Interest income	355,000	260,000
Expected return	78,000	-
Benefits paid	(218,000)	59,000
Business combinations	728,000	471,000
Administration fee	(2,000)	(2,000)
Return on plan assets (excluding interest income)	-	236,000
	<u>7,894,000</u>	<u>5,986,000</u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(53,000)	52,000
Actuarial gains/(losses) from changes in financial assumptions	1,654,000	10,000
Oblig other remeasurement	(1,904,000)	(437,000)
Return on plan assets (excluding interest income)	-	236,000
	<u>(303,000)</u>	<u>(139,000)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

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

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

	Defined benefit pension plans	
	31.8.25	31.8.24 as restated
	£	£
Equities	4,668,000	3,381,000
Fixed income	564,000	505,000
Bonds	1,921,000	1,403,000
Cash	292,000	337,000
Property	410,000	325,000
Infrastructure	<u>39,000</u>	<u>35,000</u>
	<u>7,894,000</u>	<u>5,986,000</u>

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

	31.8.25	31.8.24 as restated
Discount rate	6.00%	5.00%
Future salary increases	4.00%	3.70%
Future pension increases	3.00%	2.70%

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

Retiring today		
Males	21	20.7
Females	24	23.4
Retiring in 20 years		
Males	22	21.2
Females	25	24.8

Sensitivity analysis	31.8.25	31.8.24 as restated
	£	£
Discount rate +0.1%	152,000	160,000
Discount rate -0.1%	244,000	265,000
Mortality assumption - 1 year increase	282,000	304,000
Mortality assumption - 1 year decrease	154,000	160,000
CPI rate +0.1%	121,000	94,000
CPI rate -0.1%	36,000	-

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**21. CAPITAL COMMITMENTS**

	31.8.25	31.8.24 as restated
	£	£
Contracted but not provided for in the financial statements	<u>1,339,230</u>	<u>-</u>

Provision is for 'New School Extension at Nishkam School West London.' as per agreement.

**22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24 as restated
	£	£
Within one year	374,129	261,612
Between one and five years	1,264,917	973,759
In more than five years	<u>1,575,489</u>	<u>1,808,964</u>
	<u>3,214,535</u>	<u>3,044,335</u>

**23. RELATED PARTY DISCLOSURES**

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

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**23. RELATED PARTY DISCLOSURES - continued**

**Guru Nanak Nishkam Sewak Jatha (Birmingham) UK**

An unincorporated charity in which the Patron Mohinder Singh Ahluwalia was a trustee.

In September 2011 Nishkam School Trust entered into a 25 year lease relating to properties at 3 Soho Road and 9 - 11 Soho Road. Guru Nanak Nishkam Sewak Jatha (Birmingham) UK hold the freehold. A leasehold interest was held by Guru Nanka Education Trust.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent and service charges paid	349,985	313,987
Amount due to	-	-

**Guru Nanak Nishkam Education Trust**

A charity in which the Parton Mohinder Singh Ahluwalia was a trustee.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent paid	46,741	46,741
Goods and services recharges	31,530	40,835
Amount due to	-	8,973
Rent fees received	12,000	12,000
Goods and services provided	8,522	6,476
Amount due from		3,636

**Nishkam Civic Association**

A charity in which the patron Mohinder Singh Ahluwalia is a trustee.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods and services purchase from	-	1,411
Amount due to	-	-

**Nishkam Security Limited**

A company in which patron Mohinder Singh Ahluwalia was a director.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods and services purchase from	34,611	30,942
Amount due to	-	-

**Marg Sat Santokh Manufacturers limited**

A company in which patron Mohinder Singh Ahluwalia was a director.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods and services purchase from	4,693	108
Amount due to	5,631	-

**Nishkam Pharmacy Ltd**

A 100% owned subsidiary of Nishkam Healthcare Trust in which trustee Mohinder Singh Ahluwalia has significant influence.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**23. RELATED PARTY DISCLOSURES - continued**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods and services purchase from	1,265	-
Amount due to	-	-

**BOXmedia Studios Ltd**

A company in which trustee Rashpal Singh Sagoo is a director.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Goods and services purchase from	1,265	-
Amount due to	-	-

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

**24. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for DFE. In the accounting period ending 31 August 2025 the academy trust received £34,774 and disbursed £26,554 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £10,002.

The academy trust distributes 16-19 bursary funds to students as an agent for DFE. In the accounting period ending 31 August 2024 the academy trust received £36,453 and disbursed £34,671 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £103.

**25. CONVERSION TO AN ACADEMY TRUST**

On 1st October 2024 Primley Wood Primary School joined the Nishkam Schools Multi Academy Trust and all the operations and assets and liabilities were transferred for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Charitable activities, transfer from local authority on conversion.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025

**25. CONVERSION TO AN ACADEMY TRUST - continued**

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Value reported by transferring academy trust £000's	Fair value adjustments £000's	Transfer in recognised £000's
<b>Tangible fixed assets</b>			
Land and buildings	2,985	-	2,985
Fixture and fittings	32	-	32
Computer equipment	21	-	21
<b>Current assets</b>			
Cash in bank and in hand	473	-	473
Debtors due in less than one year	90	-	90
<b>Current liabilities</b>			
Creditors due in less than one year	(89)	-	(89)
<b>Non-current liabilities</b>			
LGPS pension surplus / (deficit)	-	-	-
<b>Net assets/(liabilities)</b>	<u>3,512</u>	<u>-</u>	<u>3,512</u>

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2025

	31.8.25	31.8.24
	£	as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and capital grants</b>		
Donations	13,976	17,163
Grants	<u>315,536</u>	<u>98,870</u>
	329,512	116,033
<b>Transfer into academy trust</b>	3,512,138	4,064,534
<b>Other trading activities</b>		
Lettings	167,815	115,648
Risk protection arrangement claims	27,636	1,955
Income from facilities and services	321,003	257,203
Sales of goods and services	19,999	10,040
Other	<u>89,029</u>	<u>37,249</u>
	625,482	422,095
<b>Investment income</b>		
Deposit account interest	204,759	180,870
<b>Charitable activities</b>		
Grants	24,172,303	19,694,044
Income from academies	-	37,058
Educational trips & visits	348,924	325,342
Student catering income	<u>317,005</u>	<u>299,195</u>
	<u>24,838,232</u>	<u>20,355,639</u>
<b>Total incoming resources</b>	29,510,123	25,139,171
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	10,604,370	9,276,893
Social security	1,253,294	983,225
Pensions	2,812,559	2,158,026
Supply teacher costs	851,915	433,363
Severance payments	28,197	21,613
Apprenticeship levy	49,045	40,043
Technology costs	310,815	70,385
Educational supplies	834,116	698,760
Examination fees	197,415	178,947
Other staff costs and expenses	120,908	114,408
Carried forward	17,062,634	13,975,663

**Nishkam Schools Multi Academy Trust**  
**Year Ended 31 August 2025**

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2025

	31.8.25	31.8.24
	£	as restated £
<b>Charitable activities</b>		
Brought forward	17,062,634	13,975,663
Educational consultancy	207,422	266,624
Other direct costs	376,902	335,099
Long leasehold	786,896	717,338
Improvements to property	397,836	397,496
Fixtures and fittings	80,306	112,819
Motor vehicles	18,760	18,642
Computer equipment	71,100	99,493
Loss on sale of tangible fixed assets	-	(5,639)
Interest on pension scheme liabilities	(519,000)	(139,000)
	<u>18,482,856</u>	<u>15,778,535</u>
<b>Transfer into academy trust</b>		
Transfer into Trust	-	159,086
<b>Support costs</b>		
<b>Management</b>		
Wages	2,301,814	1,742,417
Social security	183,409	147,170
Pensions	350,728	324,069
Supply teacher costs	143,478	164,903
Operating lease buildings	277,060	277,000
Other operating leases	103,459	84,841
Technology costs	434,538	412,995
Other support staff costs	49,771	43,106
Maintenance of premises and equipment	594,050	307,373
Cleaning	479,554	379,531
Rent and rates	128,664	56,406
Energy costs	371,303	269,841
Risk protection arrangement fees	84,639	65,809
Security and transport	203,885	163,606
Catering	682,834	584,322
Other costs	819,367	726,387
	<u>7,208,553</u>	<u>5,749,776</u>
<b>Legal costs - other</b>		
Legal and professional costs	421,661	474,424
<b>Governance costs</b>		
Auditors' remuneration	24,974	23,033
Auditors' remuneration for non audit work	-	29,245
	<u>24,974</u>	<u>52,278</u>
<b>Total resources expended</b>	<u>26,138,044</u>	<u>22,214,099</u>
<b>Net income</b>	3,372,079	2,925,072