

Annual Report &  
Financial Statements  
for the Year Ended 31  
August 2023



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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

<b>Members</b>	L Abbotts N Chambers J Gainsborough (Resigned 11 July 2023) A Cojocar (Appointed 20 September 2022) C Pattinson
<b>Trustees</b>	M Sumner (Chair of Trustees until 19 October 2023) J Adu-Gyamfi (Vice Chair of Trustees until 19 October 2023) C Adams (Resigned 7 February 2023) M Gichaara (Resigned 27 September 2023) Toby Castle Joe Dilger (co-opted Trustee 4 May 2023) A Sallu (Resigned 19 September 2022) A Alam (Appointed 18 November 2022 - appointed Vice Chair of Trustees on 19 October 2023) S Burney (Appointed 18 November 2022 and resigned on 4 December 2023) V Gandhi (Appointed 18 November 2022- appointed Chair of Trustees on 19 October 2023)
<b>Senior management team</b>	
- Chief Executive/Headteacher	E Roberts (A Billings to 31 August 2023, CEO only)
- Headteacher	L Santi
- Deputy Headteacher	Mari Williams
- Deputy Headteacher	Phillipa Bower
- Deputy Headteacher	Huw Levis
- Deputy Headteacher	Helen Georganis
- Chief Finance Officer	S Dougall
<b>Company secretary</b>	N Rennard
<b>Company Registration Number &amp; Registered office</b>	08482398 (E&W) Station Road Wood Green London N22 7ST
<b>Academies operated</b>	Heartlands High School; The Grove
<b>Location</b>	Station Road, Wood Green, London; Downhills Park Road, Tottenham, London
<b>Heads of School</b>	E Roberts; L Santi
<b>Independent auditor</b>	BKL Audit LLP, 35 Ballards Lane, London N3 1XW
<b>Solicitors</b>	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD



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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates two schools. Heartlands High School is a non-selective academy for pupils aged 11 to 16 serving a catchment area in Wood Green, North London, with admission criteria based on catchment area. The Grove is a special school serving predominantly the Haringey Local Authority, for pupils aged 5-19 with an Education, Health and Care Plan and a primary diagnosis of autism.

The Trust had on roll 1,310 students (October 2023 school census) comprising 1,184 in Heartlands High School and 126 in The Grove.

### **Structure, governance and management**

#### Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Search Education Trust are also the directors of the charitable company for the purposes of company law. 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 1.

#### Members' liability

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

#### Trustees' indemnities

The Trust has joined the Government's Risk Protection Arrangement. Trustees are covered for the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Details are included in note 12

#### Method of recruitment and appointment or election of Trustees

Trust members, Trustees, the Chair and Vice-Chair of the Board of Trustees are elected or appointed as set out in the Articles of Association as follows:

- **Trust Members:** a minimum of three Trust Members to be appointed. Trust Members may agree by passing a special resolution to appoint such additional Trust Members as they see fit;
- **Trustees:** a minimum of three Trustees and a maximum of ten Trustees are to be appointed by an ordinary resolution by the Trust Members;  
  
at least two Parent Trustees elected by the Parent Local Governors, unless there are two Parent Local Governors sitting on each Local Governing Committee; the Chief Executive Officer may be appointed as Trustee by the Members (provided that a total number of Trustees including the Chief Executive Officer who are employees of the Trust must not exceed one third of the total number of Trustees)
- **co-opted Trustees** (appointed by Trustees who are not themselves co-opted)
- **Chair and Vice Chair:** Trustees will elect a Chair and Vice-Chair each year from the Board of Trustees (Staff Trustees are not eligible)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Trustee appointments are for four years. Eligible trustees may be appointed at general meetings.

The Board of Trustees are responsible for ensuring that:

- skills of any new Trustees fit in with the Trust's requirements in the short, medium and longer term
- each Trustee is eligible to become a Trustee and is not disqualified from doing so (including the requirement that they are not disqualified from being a Charity Trustee, Company Director or from the provisions of the Trust's Articles)
- all relevant checks are made including an enhanced Disclosure and Barring Service check; Trustees are also asked to sign a Trustee Declaration of Eligibility and a Declaration of Business Interests
- Trustees understand their role and responsibilities they are taking on and consent to act as Trustees

Trustee recruitment has been supported by Inspiring Governance.

One of the key areas of development for the governing body this year was to continue to widen the diversity of the Board of Trustees and Local Governing Committees. A highly successful recruitment campaign was launched in summer 2023, supported by Inspiring Governance. Three new Trustees were appointed in November 2023 bringing new skills, knowledge and experience to the Trust.

Policies and procedures adopted for the induction and training of Trustees

A Training and Induction Policy is in place, adopted by the Board of Trustees. This sets out the framework for the induction and the ongoing training and development of the Governing Body.

Each new Trustee completes an induction programme. The induction programme provides an understanding of:

- the strategy, vision, ethos and values of the trust
- their legal responsibilities and accountabilities as a trustee
- the values, mindset and behaviours of effective trustees
- an overview of trust and school funding and its relationship to the curriculum
- the principles of financial oversight and risk management and where accountabilities and responsibilities lie
- their responsibilities for safeguarding
- the principles of quality teaching and learning and how to interpret information and how to monitor progress
- the role of trustees in ensuring the quality of teaching and learning across the trust
- the role of trustees in monitoring the wider performance of the trust: reporting, KPIs & benchmarking
- an overview of current trends and policy issues for the trust sector
- how to relate the principles of effective governance in practice

All trustees are required to complete safeguarding training.

The induction also includes a tour of the schools and a meeting with the Headteachers and the chance to observe lessons.

Relevant trust documents are provided such as the Articles of Association; Scheme of Governance; copies of the past three years annual report and financial statements; past meeting papers; school(s) prospectus and a copy of the Trust's strategic plan.

The Trust employs a professional clerk. Further support, advice and information has been secured through Gold Membership with the National Governance Association; Learning Link governance a-learning modules; The Key and Haringey Education Partnership. Trustees have access to events, briefings, advice and guidance through these routes. Ongoing training and development are supported and encouraged; with Trustees attending training provided internally and externally. Trustees are asked to complete a skills audit identifying potential gaps in skills and experience, helping to inform recruitment as well as individual and collective training needs. An annual development day is held for all members of the Governing Body.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Organisational structure Member's responsibilities are to:

- oversee the achievement of the Trust's objectives
- appoint and remove Trustees, as required
- make amendments to the Trust's Memorandum and Articles of Association that determine the constitution and governance arrangements of the Trust

The Board of Trustees' responsibilities are to:

- determine the vision and values, strategic plan, annual objectives and targets for the Trust, and to monitor achievement against these
- ensure that the business and finances of the Trust are well led and managed
- ensure probity and fulfilment of statutory and regulatory responsibilities
- appoint members of the Local Governing Committee(s)
- determine the arrangements for the setting of key policies
- appoint the Chief Executive Officer, Chief Finance Officer, Headteachers and set arrangements for their performance management

The Finance & Resources Committee's responsibilities are:

- Finance - oversee, and give advice and support to the Board of Trustees on:
  - matters relating to financial management, strategy and policies (including setting of annual budgets and detailed oversight of in-year financial performance)
  - the safeguarding and use of assets/resources; ensuring that the Trust operates within the law and regulatory environment in relation to its finances and its role as an employer; and compliance with legislation relating to Health & Safety
- Audit - oversee, and give advice to the Board on:
  - the adequacy and effectiveness of systems of risk management and internal control;
  - the Trust's audit strategy and annual plan
  - the appointment, dismissal and remuneration of internal auditors and financial statements auditors
  - monitoring of actions to address audit findings and ensuring that all allegations of fraud and irregularity are appropriately investigated
  - ensure control weaknesses are addressed
- Resources: Human Resources, Facilities and Information and Communication Technology

The Local Governing Committee(s) responsibilities are to:

- carry forward the Trust's vision in a way that is appropriate to the specific qualities and community characteristics of the school
- ensure that standards of achievement are high
- monitor and evaluate the work of the school systematically in relation to student performance, student behaviour, self-evaluation and improvement
- act in an advisory capacity to the school and Headteachers/ Head of School(s)

In order to ensure the proper management of the Trust, the Trustees have delegated specific responsibilities and tasks. Where it is practical, the Trustees ensure that their non-executive powers are exercised by themselves personally and are not delegated. When it is impracticable to do so, those powers are delegated to the Chief Executive Officer, Headteachers/ Heads of School and the Chief Finance Officer.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Delegation from strategic governance through to the operational management within the Trust is as follows:

- Chief Executive Officer - to provide professional leadership, strategic management and direction for the Trust including:
  - internal organisation, management and control of the academies
  - advising on and implementing the Trust's strategic framework
  - implementation of all policies approved by the Trustees
  - directing the Headteacher(s) / Head of School(s) in operational and educational standard matters
  - formulating aims and objectives, policies and targets for the Trustees to consider and report on progress
  - preparation of the annual curriculum policy and the review
- The Chief Executive also has responsibility as the Accounting Officer for ensuring:
  - financial regularity and propriety
  - legal compliance
  - prudent and economical administration
  - efficient and effective use of resources
  - day to day organisation, staffing and management of the Trust
- Chief Finance Officer - to guide the Trustees on all financial, audit and resource matters and operational management of the financial position including:
  - day to day management of financial and resource issues
  - preparation and management of the Trust's budgets
  - maintenance of effective systems of internal control
  - ensuring the annual accounts are presented and adequately supported by the processing systems and reporting frameworks
- Headteacher(s) / Head of School(s) - responsible for the day to day operational management of their school including:
  - internal organisation, management and control of his or her respective school
  - implementation of all relevant policies approved by the Trustees direction of the teaching and implementation of the curriculum

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Trust comprise the Trustees and Senior Management Team as listed on page 1. None of the Trustees of the Trust receive any remuneration for their services as Trustees. The CEO of the Trust is the Accounting Officer.

The Trustees determine a structure of posts paid on the leadership scales using benchmarking, market forces, issues relating to recruitment and retention, challenges of the role, experience required and specific demands of the role to meet the strategic needs of the Trust. Headteachers are paid in line with the School Teachers pay and Conditions Document (STPCD). Teachers paid on the leadership spine will have their salaries set, having regard to consideration of comparability with the STPCD and prudent use of Trust resources and market factors.

The performance management and remuneration of the CEO is reviewed annually and undertaken by a Pay and Performance Committee comprised of three Trustees, with support from an external professional consultant to manage the process, reviewing the CEO performance based upon agreed aims, objectives and performance indicators set the previous year. The Pay and Performance Committee receive a report from the external consultant then meet with the CEO and external consultant to discuss the outcomes of that report and to review supporting evidence of performance. Recommendations for pay and remuneration are considered and put forward to the Finance and Resources (including Audit) Committee.

The remuneration of other staff in the Trust's Central Team is delegated to the CEO, with oversight of the Finance and Resources Committee, and further delegated to senior post holders and made in accordance with the Trust's Pay Policy, Pay Scales and Performance Management Appraisal Policy.





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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Performance Management and Appraisal process of the Headteacher is undertaken by the appropriate Local Governing Committee, supported by the CEO and suitably qualified external advisor, in accordance with the Trust's Pay Policy, Pay Scales and Performance Management/ Appraisal Policy. The Pay of school/ academy leaders is based on the size and nature of their school. These salaries are based on an appropriate pay range.

Other senior leaders within each of the schools are remunerated in accordance with the Trust's Performance Management appraisal process and approved Pay and PM/ Appraisal policies.

**Employees and persons with disabilities**

The Trustees recognises Equal opportunities should be an integral part of good practice in the workplace. The Trust is committed to promoting equality of opportunity for all employees and job applicants to create a supportive and inclusive working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. The Trust will:

- establish equal opportunity in all areas of its activities including creating a culture and a working environment in which the contribution and needs of all people are fully valued.
- not discriminate against employees/applicants on the basis of age; race; sex; disability; sexual orientation; gender reassignment; marriage and civil partnership; pregnancy and maternity; religion, faith or belief. (Equality Act 2010 protected characteristics). The principles of non-discrimination and equality of opportunity also apply to the way in which employees and Trustees treat visitors, volunteers, contractors and former employees
- ensure candidates shortlisted as part of the recruitment process meet the essential criteria listed in the Person Specification of the Job Description.
- where candidates have indicated that they have a disability which requires reasonable adjustment to be made, candidates are asked in advance how the process can be made more accessible for them and timely plans must be made for adjustment.
- regularly review its practices and procedures to make sure that the equal opportunities policy is embedded; recognising that more than a formal statement is required to make the policy work. Duly, the Trust expects each employee to make their own contribution, and makes all applicants/employees aware of this policy
- encourage all employees to take advantage of the opportunities it provides for training and development

Arrangements for setting pay and remuneration of key management personnel

With regard to persons with disabilities, the Trust recognises some people with disabilities will require reasonable adjustments in order to do their job. SEARCH Education Trust is an equal opportunities employer and works in conjunction with the equality act 2010, supporting disabled people including those with long term health conditions, learning disabilities and any 'hidden' disabilities such as dyslexia. If an applicant confirmed that they have a disability, we make reasonable adjustments to ensure any selection process including interviews are fair and equitable. The Trust will:

- monitor all applications for employment from persons with disabilities via a declaration section within the application form
- monitor the physical features of its premises to consider whether they place persons with disabilities, job applicants at a substantial disadvantage compared to other employees. Where reasonable, the Trust will take steps to improve access for persons with disabilities ensuring appropriate risk assessments are in place.
- assess any employee who may become disabled during their employment. Where possible a reasonable adjustment will be made which may be physical training (i.e. adaptation), or adjustments to working practices, methods of working or by finding another suitable role for him/ her
- not discriminate in the career development and promotion of persons with disabilities





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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

With regard to employee consultation the Trust consults with its employees and trade union representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests. The trust holds termly meetings with the Joint Consultative Committee.

This allows the Trust to maintain good employment practice and industrial relations and complements constructive communication with employees placing a high value on communication with employees which can be evidenced over the last year by: Staff consultation on revised policies (including, Pay, Capability, Family Friendly, Flexible working, Bullying and Harassment and Probation Policy). The Trust also conducts regular online pulse surveys to understand employees views and following an Investors in People assessment in December 2022, SEARCH Education Trust was awarded with the highest level of accreditation at Gold Standard for 'We Invest in People'. This recognises that the Trust values its people in creating a fulfilling place to learn, work and make a positive difference in the community.

*Relevant union officials*

Number of employees who were relevant union

officials during the relevant period	2
Full-time equivalent employee number	2

*Percentage of time spent on facility time*

Percentage	Number of employees
of time 0%	
1%-50%	2
51%-99%	
100%	

*Percentage of pay bill spent on facility time*

Total cost of facility time	2,653
Total pay bill	12,800,000
Percentage of the total pay bill spent on facility time	-

*Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

There are no transacting connected organisations or related party relationships.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities**

Objects and aims

The Trust's principal aim is to grow a network of strong, sustainable and successful schools, which serve the needs of local communities and promote an inclusive education - for life, for the common good of society, and for human flourishing. The trust promotes mutual collaboration with a strong focus on continual school improvement through the provision of support and challenge in equal measure. Each school is asked embody the SEARCH principles in all they do:

- ★ **Stretch** the imaginations of learners and teachers through an inspirational curriculum, and strategies for teaching and learning.
- ★ **Empower** young people to be entrepreneurial and creative leaders of the future
- ★ **Aspire** for young people to discover how they can be the best they can be
- ★ **Reach** out to everyone, celebrate diversity, and leave no one behind
- ★ **Collaborate** to develop a community of shared practice and effective partnerships for school improvement
- ★ **Help** and support our learners, staff and families to have a voice in the community; to be actively involved, happy, safe, resilient and healthy.

This is described in the Trust's Memorandum and Articles of Association as:

- advancing for the public benefit education, by establishing, maintaining, carrying on, managing and developing school
- promoting for the benefit of the inhabitants of the London Borough of Haringey and the surrounding area, the provision of facilities for recreation or other leisure time occupation

Objectives, strategies and activities

- To ensure our current schools are Strong schools exceeding national standards
- To provide excellent central services to our schools and communities
- Further establishing our trust through growth and expansion
- Developing outstanding governance

The Trust objectives for the next period are to:

- our schools will be outstanding or working toward outstanding
- our schools will achieve the best possible outcomes for children:
  - we will be above average in all our schools for attainment and attendance
  - All our students will go to meaningful and tracked employment or training once they leave us
- our schools will have meaningful links which strengthen outcomes and experiences for students
- Our central services will be lean yet operationally excellent. Delivering scalable business services which relieves pressure on school leaders and is good value for morey
- We will retain and recruit the best staff and governance volunteers who are diverse and are driven by our shared vision with open and transparent succession planning for key positions.
- We grow our trust to impact a wider group of schools through partnership working and we explore our opportunities for expansion
- We will have a trust review process of schools and which will be regular and lead to strategic school improvement
- We will have strong governance at all levels which with development and succession plans in place

**Vision**

The Trustees aim to provide a world class quality of provision, transforming the lives of young people through great schools in a collaborative Multi Academy Trust. We aim to deliver excellence in teaching and learning, the curriculum, approaches to behaviour and personal development.

Public benefit

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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report**

**Achievements and performance**

The Trust is performing strongly in its Key Performance Indicators. Individual school positions are strong. The Central Services team is now in place with better processes and systems in place to provide for existing a future schools who may wish to join the Trust family.

The Grove is an Outstanding (Ofsted 2023) free school specialising in supporting students with autism and is consistently successful in ensuring that its pupils make the best possible progress and are well equipped and prepared for the next stage of their education and for adult life. Following the opening of The Grove School's sixth form in 2023 the school now serves 5 Key stages from year1-13.

Fundamental to the school's well-designed and personalised curriculum is its highly effective focus on developing pupils' personal development, communication skills, pupil voice and self-regulation alongside their academic abilities. The school's capacity for growth and sustained improvement is outstanding. The school implemented a well-coordinated school response to the COVID-19 crisis, in particular taking advantage of the different working ways to further develop school improvements including the curriculum and staff professional training. Of those not attending school-based learning there was a 96% engagement in home learning.

The impact of the curriculum is excellent. The large majority of pupils make at least good progress in English (87%) and Maths (83%) with a significant proportion of these making outstanding progress.

The school has received numerous awards for its work. Successful School Improvement Partner visits and Challenge Partner review have provided external validation. The school has received advanced autism accreditation from the National Autistic Society.

Heartlands High School (HHS) is an average sized 11-16 school with 1,200 planned places; the school is oversubscribed with a waiting list in every year. There is a gender imbalance with 2.0% more boys (51%) than girls (49%). Heartlands High School is a school full of aspiration, energy and drive. The Leadership of the school, at all levels, are committed and passionate about improving the life chances of the students we serve.

Our ethos is pinned on our SEARCH values: School matters, Effort, Achievement, Responsibility, Character and High Aspirations. On indicators of deprivation, HHS is in the highest percentiles with FSM6/Pupil Premium significantly above the national average of 22% at 40% and the school deprivation is in the 5th quintile (most deprived). In addition there are higher than average numbers of SEND students, 5% of pupils in the school have EHCP and 9.5% require SEN support both significantly above the national average as well as 49% of students with a first language other than English. Students enter the school significantly below national averages.

Outcomes at HHS exceed those of national averages with the last provisional results in 2023 putting the school above average for progress with a P8 figure of +0.43. Our English and Maths good pass rate was 53% in 2023 (2019 pass rate for EM5+ was 39%) Attendance at Heartlands High School for 2022-23 was 91.1% which is above national average The school was inspected by Ofsted in the Summer of 2019. It retains a 'good' judgment from Ofsted. Continued external quality assurance of the school validates this judgment and outstanding benchmarks are being set.

The two schools are working closely together, learning from and benefitting from each other's practice. There is an enhanced emphasis on collaboration, which will enable other schools to join and benefit from the strength of the existing partnership.

Key performance indicators

The 2023 results of Heartlands High School pupils were in line with national averages (NA) for progress. The overall key headline figures are:

- Grade 4 or more in English and Maths 72% (NA 2019 = 65%)
- Grade 5 or above in English and Maths 54% (NA 2019 = 43%)
- % Ebacc 35% (NA 2019 = 25%)
- Attainment 52 (NA 2019 = 46.69%)
- Progress 8 +0.43 (NA 2019 = -0.03)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Finance and resourcing

The Trust's unrestricted income consists primarily of lettings and catering. Following being negatively impacted in previous academic years, this has recovered and in this period sees a small positive movement, consistent with this financial KPI.

While absence remained relatively high in 2022-23, this is consistent within the sector, with KPIs showing some improvement. Cover costs at the same time have been actively managed with analysis of the underlying drivers in order to aid mitigation where possible and reduce costs. This has contributed to maintaining staff costs as a percentage of total income within the benchmarks of each school.

Pressure on non-staff costs has dissipated slightly following the macro-economic shocks of the preceding few years. Diligent management of budgeting and procurement coupled with increasingly upskilled staff has helped the Trust to make decisions quickly, avoid unnecessary costs and achieve greater value for money. This is highlighted by a 100% utilisation rate of purchase orders within an approval system that creates a full audit trail – in every period of 2022/23.

Governance

All governance meetings continue to be held remotely as Trustees believe that this allows for inclusion and better attendance. These meetings are supplemented by visits to the schools by the governing body during the school day as well as in person induction/training and social events.

Going concern

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

**Financial review**

Most of the Trust's recurrent income is obtained from the DfE via the Education Skills and Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to delivering the objectives of the Trust. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust's total income for the period ended 31 August 2023 amounted to £17,322,456 (2022: £15,681,487) of which £10,512,017 (2022: £10,079,910) related to the ESFA General Annual Grant.

Total expenditure was £17,798,279 (2022: £17,310,773), resulting in net expenditure of £475,823 (2022: net expenditure £1,629,286) before an actuarial gain in the defined benefit pension scheme of £ 319,000.

The Trust held fund balances of £40,899,233 at 31 August 2023 (2022: £41,056,056) .

The Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trust collectively, whilst more minor risks are dealt with by senior officers.

While further cost inflation is expected, the main source of pressure on Trust finance is anticipated through staffing in line with the majority of expenditure being staffing in nature, and some normalisation of metrics (RPI/CPI) and a period of wage growth tracking below inflation. This further highlights the need for robust and prudent establishment planning while government finances rebalance. There remains an expectation that schools will be required to deliver more from existing resources, as is evidenced in the preceding two years of partially unfunded pay awards.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Reserves policy

The Trust has formulated a reserves policy for building and maintaining reserves. This policy assists the Trust in its strategic planning on either long term or short term goals. Accordingly, as per policy, the appropriate level of free reserves held should be equivalent to four weeks of the Trust's annual expenditure, which equates to £1,400,000.

Disclosure of funds in deficit is also included in the Funds Note in the financial statements (note 18). At 31 August 2023 the total funds comprised of:

Unrestricted		£134,321
Restricted:	Fixed asset funds	£38,283,057
	Pension reserve	-
	Restricted income fund	£2,481,855

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees. The aim of the Trust is to increase this reserve to meet future working capital requirements.

Trustees can review the reserves amount at any time and why they are held. Reports should identify the value of free reserves held (being the income funds that are freely available for general purposes and may also disclose information on the policy and level of other reserves (e.g. unrestricted funds).

Investment policy

The Trust has formulated a new investment policy, and has adopted principles where:

- the Trust will only invest funds in low risk accounts and subject to Board approval in cases where withdrawal notice exceeds six months;
- risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximization;
- funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings

Principal risks and uncertainties

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operation, finance and compliance controls that have been implemented to mitigate those risks.

The principal risks facing the Trust are:

- **Strategic and Reputational Risks** - mitigated by marketing strategy, active and experienced Trustees and a clear strategic plan
- **Performance risk** - mitigated by clear strategic plan, robust self-evaluation and KPI analysis at Board level, strong reporting systems and an experienced leadership group
- **Financial risk** - the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by having a clear marketing strategy for the Trust, ensuring that Trust School remain oversubscribed on preferences. In addition, robust financial regulations and a strong process of budget monitoring ensures appropriate scrutiny of finances. There are effective external and internal controls in place. At budget setting, the Trust produces a three-year budget and forecast
- **Personnel risks** - mitigated by clear succession planning for leadership and governance roles and a renewed emphasis on growing our own teachers nurturing support staff through training and clear career progression routes

Risk management principles are applied by the Trust's staff, Board, and the constituted committees. Risks are associated to directorates and ultimately flows through the CEO. Any major risks highlighted are brought to the main Board of Trustees with proposed mitigating actions and will continue to be reported until the risk is adequately mitigated.



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Fundraising**

The Trust fundraising function continues and is now fulfilled from existing resources to ensure value for money in line with the Trust's strategic objectives. The Trust encourages and supports schools with fundraising initiatives and projects specific to each school's requirements. However, the Trust will continue to support bespoke projects for each school and the Trust as a whole.

Accordingly, the governance entails:

- **Approach to fundraising.** Fundraising falls into two distinct areas: 1) proactive - fundraising needed for larger school projects e.g. site improvements and development, larger bids; and 2) reactive - fundraising driven by Teaching and Learning e.g. musical instruments books etc. Notwithstanding, fundraising outputs are realised via securing funds or benefits in kind, e.g. access to third party venues in support of the curriculum (e.g. tickets to Theatre shows, or access to the High Court, books donations in support of new subjects)
- **Work with, and oversight of, any commercial participators/professional fundraisers.** As above the Trust has employed a professional fundraiser who has put together a fundraising programme. Work to develop commercial supporters has been undertaken but there is always further relationships to explore.
- **Fundraising conforming to recognised standards.** The fundraiser ensures that all current recognised standards are followed and complied with. The fundraiser follows Institute of Fundraising guidelines (advice and information) and attends relevant seminars as required
- **Monitoring of fundraising carried out on its behalf.** The Trust has established a fundraising database. This is shared with the Director of Operations and other senior staff to monitor activity on an ongoing basis
- **Fundraising complaints.** None
- **Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.** The Trust does not approach the public, but has adopted a commercial approach, and engages with Trusts and Foundations (organisations/donors), philanthropists and commercial bodies

<b>Streamlined energy and carbon reporting</b>		
	2023 kWh	2022 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	1,733,907	1,798,427
	2023 metric tonnes	2022 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	156.91	154.56
- Fuel consumed for owned transport	1.90	2.45
	158.81	161.67
Scope 2 - indirect emissions		
- Electricity purchased	179.98	182.32
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Trust	0.05	0.05
Total gross emissions	338.84	339.38
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.26	0.26

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**SEARCH EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

*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 Government's Conversion Factors for Company Reporting.

*Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

*Measures taken to improve energy efficiency*

We have changed over 50% lights to LED; tackling areas that affect learning and larger areas within the buildings - these sensors altered depending on seasonal changes. Video conferencing technology is utilised for many meetings to reduce the need for travel between sites. PCs are set to shut down over night. Regular maintenance inspections and monitoring of usage is carried out to ensure anomalies are spotted and addressed quickly. Bulletins are used to maintain awareness of measures within the staff body.

**Plans for future periods**

The vision for the Trust leading up to 2024 is to provide a world class quality of provision to students; transforming the lives of young people through great schools in a collaborative Multi Academy Trust. We place young people at the centre of what we do delivering excellence in teaching and learning, the curriculum, approaches to behaviour and personal development.

The Trust has now determined its intent, vision and principles to drive its growth and development over the next 18 Months.

**The Search Intent**

Strong, successful, sustainable schools

**The Search Vision**

The Search Education Trust is founded upon the importance of providing an excellent education for all our young people so they can live happy, successful lives making a positive difference within the community. Our vision is to grow strong, sustainable, successful school communities which:

**Stretch** the imaginations of learners and teachers through an inspirational curriculum, and strategies for teaching and learning.

**Empower** young people to be entrepreneurial and creative leaders of the future **Aspire** for young people to discover how they can be the best they can be **Reach** out to everyone, celebrate diversity, and leave no one behind

**Collaborate** to develop a community of shared practice and effective partnerships for school improvement

**Help** and support our learners, staff and families to have a voice in the community; to be actively involved, happy, safe, resilient and healthy.

The Trust is consolidating its plans and ensuring that it develops outstanding schools that are efficiently run. The Trust objectives over the next period are:

- To ensure our current schools are Strong schools exceeding national standards
- To provide excellent central services to our schools and communities
- Further establishing our trust through growth and expansion
- Developing outstanding governance



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**SEARCH EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company director on ~~29/12/2023~~.



V Gandhi  
**Chair of Trustees**



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Search Education Trust and the Secretary of State for Education. The accounting officer is 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 held five scheduled meetings this year.

Attendance:		
Trustees	Meetings attended	Out of possible
M Sumner	8	9
J Adu-Gyamfi	7	9
C Adams (Resigned 7 February 2023)	3	3
T Castle	5	9
J Dilger	8	9
M Gichaara (Resigned 27 September 2023)	6	9
A Alam (Appointed 18 November 2022)	8	8
S Burney (Appointed 18 November 2022)	6	8
V Gandhi (Appointed 18 November 2022)	7	8

Priorities for the Board of Trustees this year have been:

- recruiting, establishing and developing a strong Governing Body (Trustees and Local Governors) across the Trust with a wide range of skills and experience to provide effective challenge and support the CEO, Headteacher(s) | Head of School(s) and Senior Leadership Team
- ensuring there is constant and sufficient experience, knowledge and skills across the Governing Body to ensure effective succession planning for Chair and Vice Chair positions across the governing body
- ensuring that the governing body is diverse, reflecting the communities of the schools
- ensuring that the Trust and school's meet their statutory obligations; to be made aware of the operational decisions being taken by the school or trust's senior leaders; provide re-assurance that risk assessments have been conducted and protective measures are in place, reducing risks to children and staff and ensuring pupil and staff wellbeing
- ensuring that Covid management and recovery is in place, monitoring performance and management
- ensuring that the Trust has in place proper and robust structures, systems and processes in place to support both Heartlands High School, The Grove and future schools joining the Trust developing the vision and values, strategic plan, annual objectives and targets for the Trust monitoring the Trust's performance against those objectives and targets
- developing the reporting processes and key performance indicators ensuring there is robust challenge and monitoring
- ensuring continued probity and the fulfilment of statutory and regulatory responsibilities such as the maintenance of strong GDPR principles across the Trust
- maintaining an effective Chair's committee to share expertise throughout the Trust reviewing and developing the risk strategy and risk management processes.

**Conflicts of interest**

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and key management personnel are required to absent



**SEARCH EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

**Governance reviews**

Following a review of their skills and their performance as a Board, Trustees believe that:

- they strongly and extensively share a vision for SEARCH Education Trust that is clear, well understood and well communicated
- that vision underpins the discussions and decisions that they make
- they have developed clear and ambitious long term priorities that take into account internal and external contexts and hold a clear and good understanding of the challenges facing the Trust - and its strengths
- they provide high levels of professional challenge to the CEO and Senior Leadership Team and agree that their work has a positive impact upon the development of the Trust

The Board of Trustees are confident that the data presented is sufficiently robust to ensure they are able to fulfil their roles and responsibilities effectively. This is evidenced by the annual governing body survey completed by the trustees. The Board with the CEO and CFO continue to refine the data and key performance indicators in line with the Trust's priorities to establish a rigorous approach to monitoring - enabling reflection and learning; monitoring the impact of actions taken ensuring that progress within the Trust is made. The Board are utilising the skills and knowledge of the new Trustees from other sectors to further develop and establish best practice in this area.

Key areas for Board development are to:

- ensure a clear succession plan is in place for key roles across the Trust
- develop the trust strategy, vision and values that is welcoming to others to join the trust ensure that trust services provide value for money and quality services
- continue to establish greater clarity on the range and format of information and data required to hold leaders and Local Governing Committees to account including sector benchmarking
- increase individual and collective knowledge about curriculum development; school assessment, progress and attainment.

**Finance and Resources Committee**

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its principle function is to maintain effective oversight over the Trust's finances. The committee's duties include:

- reviewing the indicative funding from the ESFA and the implications for the ensuing financial year
- recommending the annual budget
- monitoring expenditure and cash flow
- reviewing, approving and monitoring the implementation of the financial procedures

The committee held four meetings in the year.		
Attendance at meetings in the year was as follows:		
<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
J Adu-Gyamfi	3	4
C Adams (Resigned 7 February 2023)	2	2
J Dilger	2	4
V Gandhi (Appointed to F&R Committee 29 March 2023)	2	2
A Alam (Appointed to F&R Committee 29 March 2023)	2	2

**Review of value for money**

As Accounting Officer the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each



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**SEARCH EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by continuing high investment in staff development and training, linked to promoters of best practice nationally rigorous performance management - self-review and regular external evaluation improved assessment for learning. The Trust has also audited and reviewed the roles, responsibilities and effectiveness of its central services and the use of the Trust share to support the ongoing development of each school. A part time assistant Director of Education has been appointed and the Trust is reviewing its support for policy development and governance. A Central Services Directory clearly articulates what is provided to schools within the context of key performance indicators which are regularly reported to Trustees.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Search Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

**Capacity to handle risk**

The Board of Trustees 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

**Internal Scrutiny**

The Trust values the role of independent assurance provision.

In accordance with the requirements of the Academy Trust Handbook 2022 the Trust commissioned an internal scrutiny review from an independent firm of auditors, Seever and Struthers.

The internal scrutiny role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

On a termly basis, reports are issued to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Internal Scrutiny review for 2022-2023 showed no major areas of concern. It made a few minor recommendations which are being implemented. During the period, reviews were carried out in the areas of anti-fraud arrangement, pupil number forecasting and a follow up on prior visits.

The internal scrutiny programme for 2023-24, which will be performed by the independent auditor, is expected to include reviews of attendance and IT resilience.

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**SEARCH EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Review of effectiveness**

As 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 scrutineer
- the work of the external auditors
- the work of the executive managers 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 their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 29/12/2023 and signed on its behalf by



**V Gandhi**  
Chair of Trustees



**E Roberts**  
Accounting Officer

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**SEARCH EDUCATION TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**E Roberts**  
Accounting Officer  
Date: 29/12/2023

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**SEARCH EDUCATION TRUST**  
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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on  
29/12/2023 and signed on its behalf by:



**Vikram Gandhi**  
Chair of Trustees



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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SEARCH EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of Search Education Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



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**SEARCH EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SEARCH EDUCATION TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report including the Strategic Report.

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

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



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**SEARCH EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SEARCH EDUCATION TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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



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**SEARCH EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SEARCH EDUCATION TRUST (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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**SEARCH EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SEARCH EDUCATION TRUST (CONTINUED)**

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**Use of our report**

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

*Edward Passmore*

**Edward Passmore (Senior Statutory Auditor)**

for and on behalf of  
**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 29/12/2023



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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 31 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Search Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Search Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Search Education Trust's funding agreement with the Secretary of State for Education dated 01 September 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEARCH  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

*BKL Audit LLP*

Reporting Accountant  
**BKL Audit LLP**  
Chartered Accountants  
Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

Date: 29/12/2023





**SEARCH EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	200	-	513,498	513,698	14,002
Other trading activities	5	420,755	-	-	420,755	317,272
Investments	6	-	418	-	418	458
Charitable activities	4	-	16,387,585	-	16,387,585	15,349,755
<b>Total income</b>		<b>420,955</b>	<b>16,388,003</b>	<b>513,498</b>	<b>17,322,456</b>	<b>15,681,487</b>
<b>Expenditure on:</b>						
Charitable activities	8	373,250	16,344,510	1,080,519	17,798,279	17,310,773
<b>Total expenditure</b>		<b>373,250</b>	<b>16,344,510</b>	<b>1,080,519</b>	<b>17,798,279</b>	<b>17,310,773</b>
<b>Net income/(expenditure)</b>		<b>47,705</b>	<b>43,493</b>	<b>(567,021)</b>	<b>(475,823)</b>	<b>(1,629,286)</b>
Transfers between funds	18	-	(269,915)	269,915	-	-
<b>Net movement in funds before other recognised gains</b>		<b>47,705</b>	<b>(226,422)</b>	<b>(297,106)</b>	<b>(475,823)</b>	<b>(1,629,286)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	319,000	-	319,000	6,735,000
<b>Net movement in funds</b>		<b>47,705</b>	<b>92,578</b>	<b>(297,106)</b>	<b>(156,823)</b>	<b>5,105,714</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		86,616	2,389,277	38,580,163	41,056,056	35,950,342
Net movement in funds		47,705	92,578	(297,106)	(156,823)	5,105,714
<b>Total funds carried forward</b>		<b>134,321</b>	<b>2,481,855</b>	<b>38,283,057</b>	<b>40,899,233</b>	<b>41,056,056</b>

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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 59 form part of these financial statements.



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08482398**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	<b>37,883,057</b>	38,580,163
		<u>37,883,057</u>	<u>38,580,163</u>
<b>Current assets</b>			
Stocks	15	26,690	36,196
Debtors	16	654,092	832,148
Cash at bank and in hand		4,359,824	3,268,273
		<u>5,040,606</u>	<u>4,136,617</u>
Creditors: amounts falling due within one year	17	<b>(2,024,430)</b>	(1,613,724)
		<u>3,016,176</u>	<u>2,522,893</u>
<b>Net current assets</b>		<b>3,016,176</b>	2,522,893
<b>Total assets less current liabilities</b>		<b>40,899,233</b>	41,103,056
<b>Net assets excluding pension asset / liability</b>		<b>40,899,233</b>	41,103,056
Defined benefit pension scheme asset / liability	24	-	(47,000)
<b>Total net assets</b>		<b>40,899,233</b>	41,056,056

**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08482398**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>38,283,057</b>	38,580,163
Restricted income funds	18	<b>2,481,855</b>	2,436,277
		<u>40,764,912</u>	<u>41,016,440</u>
Restricted funds excluding pension asset	18	<b>40,764,912</b>	41,016,440
Pension reserve	18	-	(47,000)
		<u>40,764,912</u>	<u>40,969,440</u>
<b>Total restricted funds</b>	18	<b>40,764,912</b>	40,969,440
<b>Unrestricted income funds</b>	18	<b>134,321</b>	86,616
		<u>40,899,233</u>	<u>41,056,056</u>
<b>Total funds</b>		<b>40,899,233</b>	41,056,056

The financial statements on pages 28 to 59 were approved by the Trustee, and authorised for issue on 29/12/2023 and are signed on their behalf, by:



**Vikram Gandhi**  
Chair of Trustees

The notes on pages 33 to 59 form part of these financial statements.

**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>961,049</b>	961,038
<b>Cash flows from investing activities</b>			
	21	<b>130,502</b>	(1,288,982)
<b>Change in cash and cash equivalents in the year</b>		<b>1,091,551</b>	(327,944)
Cash and cash equivalents at the beginning of the year		<b>3,268,273</b>	3,596,217
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>4,359,824</b>	3,268,273

The notes on pages 33 to 59 form part of these financial statements



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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustee 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 Trust to continue as a going concern. The Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

**1.3 Income**

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

• **Legacies**

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

• **Donations**

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

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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

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

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

Depreciation is provided on the following bases:

Long term leasehold building	- 2% - 10% straight line
Long-term leasehold land	- Over the term of lease
Office Equipment	- 20% - 33% straight line
Plant and machinery	- 10% - 33% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 20% straight line

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.





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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Stocks**

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

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

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

**1.11 Fund accounting**

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

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

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

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

**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	200	-	<b>200</b>
Capital Grants	-	513,498	<b>513,498</b>
	<u>200</u>	<u>513,498</u>	<u><b>513,698</b></u>
	<u><u>200</u></u>	<u><u>513,498</u></u>	<u><u><b>513,698</b></u></u>

  

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	610	-	610
Capital Grants	-	13,392	13,392
	<u>610</u>	<u>13,392</u>	<u>14,002</u>
	<u><u>610</u></u>	<u><u>13,392</u></u>	<u><u>14,002</u></u>



**SEARCH EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Trust's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant	10,512,017	<b>10,512,017</b>
Other DfE/ESFA grants		
Pupil Premium	543,500	<b>543,500</b>
Others	938,777	<b>938,777</b>
	11,994,294	<b>11,994,294</b>
<b>Other Government grants</b>		
Local authority grants	4,321,724	<b>4,321,724</b>
Special educational projects	38,762	<b>38,762</b>
	4,360,486	<b>4,360,486</b>
<b>Other income from the Trust's</b>	32,805	<b>32,805</b>
	16,387,585	<b>16,387,585</b>
	16,387,585	<b>16,387,585</b>

**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Trust's charitable activities (continued)**

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>		
General Annual Grant	10,079,910	10,079,910
Other DfE/ESFA grants		
Pupil Premium	515,939	515,939
Others	602,313	602,313
	11,198,162	11,198,162
<b>Other Government grants</b>		
Local authority grants	3,984,577	3,984,577
Special educational projects	18,557	18,557
	4,003,134	4,003,134
<b>Other income from the Trust's COVID-19 additional funding (non-DfE/ESFA)</b>	41,076	41,076
Other COVID-19 funding	107,383	107,383
	107,383	107,383
	15,349,755	15,349,755
	15,349,755	15,349,755



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Catering income	157,227	<b>157,227</b>
Other income	147,095	<b>147,095</b>
Departmental Income	18,432	<b>18,432</b>
Lettings income	58,385	<b>58,385</b>
Uniform Sales	39,616	<b>39,616</b>
	420,755	<b>420,755</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering income	140,187	140,187
Other Income	49,583	49,583
Departmental income	12,850	12,850
Lettings income	69,855	69,855
Uniform Sales	44,797	44,797
	317,272	317,272

**6. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Short term deposits	418	<b>418</b>
	418	<b>418</b>



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**6. Investment income (continued)**

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Short term deposits	458	458

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Educational Activities				
Direct costs	11,612,751	1,080,520	1,171,196	<b>13,864,467</b>
Allocated support costs	1,967,935	907,383	1,058,494	<b>3,933,812</b>
	<u>13,580,686</u>	<u>1,987,903</u>	<u>2,229,690</u>	<u><b>17,798,279</b></u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational Activities				
Direct costs	10,359,652	954,521	1,201,351	12,515,524
Allocated support costs	3,107,325	920,698	767,226	4,795,249
	<u>13,466,977</u>	<u>1,875,219</u>	<u>1,968,577</u>	<u>17,310,773</u>



**SEARCH EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational activities	13,864,467	3,933,812	<b>17,798,279</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities	12,515,524	4,795,249	<b>17,310,773</b>

**Analysis of support costs**

	<b>2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	7,000	<b>7,000</b>
Staff costs	2,486,419	<b>2,486,419</b>
Technology cost	9,077	<b>9,077</b>
Premises cost	907,383	<b>907,383</b>
Other Support costs	468,365	<b>468,365</b>
Governance costs	9,772	<b>9,772</b>
Legal and professional fees	45,796	<b>45,796</b>
	<b>3,933,812</b>	<b>3,933,812</b>



**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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

**Analysis of support costs (continued)**

	<i>2022</i>	<i>Total funds 2022</i>
	<i>£</i>	<i>£</i>
Pension finance costs	100,000	100,000
Staff costs	2,942,544	2,942,544
Technology cost	15,321	15,321
Maintenance of premises and equipment	920,698	920,698
Other Support costs	676,225	676,225
Governance costs	22,239	22,239
Legal and professional fees	118,222	118,222
	<b>4,795,249</b>	<b>4,795,249</b>
	<b>4,795,249</b>	<b>4,795,249</b>

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>3,716</b>	756
Depreciation of tangible fixed assets	<b>1,080,520</b>	954,521
Fees paid to auditors for:		
- audit	<b>9,000</b>	14,250
- other services	<b>3,650</b>	4,980
	<b>9,666</b>	19,957
	<b>9,666</b>	19,957



**SEARCH EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>9,982,284</b>	8,935,896
Social security costs	<b>970,775</b>	937,348
Pension costs	<b>1,690,766</b>	1,555,604
	<b>12,643,825</b>	11,428,848
Agency staff costs	<b>671,861</b>	637,821
Staff development and other staff costs	-	136,308
Non cash pension cost	<b>265,000</b>	1,264,000
	<b>13,580,686</b>	13,466,977

**b. Severance payments**

The Trust paid 1 severance payment in the year (2022 - -), disclosed in the following bands:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<b>1</b>	-

**c. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>104</b>	97
Administration and support	<b>157</b>	154
Management	<b>11</b>	14
	<b>272</b>	265



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**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>16</b>	<b>11</b>
In the band £70,001 - £80,000	<b>8</b>	<b>5</b>
In the band £80,001 - £90,000	<b>2</b>	<b>2</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>
In the band £100,001 - £110,000	<b>-</b>	<b>2</b>
In the band £110,001 - £120,000	<b>1</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £969,836 (2022 - £964,233 ).

**11. Central services**

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

- management and financial services;
- audit and accountancy;
- legal and professional services;
- educational support services.

The Trust charges for these services in order to run a balanced budget. The Trust charges each school on the basis of income received.

The amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Heartlands High School	<b>814,325</b>	<b>781,356</b>
The Grove	<b>349,608</b>	<b>318,252</b>
<b>Total</b>	<b>1,163,933</b>	<b>1,099,608</b>



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**12. Trustee's remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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

**13. Trustees' and Officers' insurance**

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust 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.

**14. Tangible fixed assets**

	Long term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	44,304,811	214,248	371,853	457,779	143,491	45,492,182
Additions	270,045	-	-	113,369	-	383,414
At 31 August 2023	<u>44,574,856</u>	<u>214,248</u>	<u>371,853</u>	<u>571,148</u>	<u>143,491</u>	<u>45,875,596</u>
<b>Depreciation</b>						
At 1 September 2022	6,026,345	200,103	197,908	398,847	88,816	6,912,019
Charge for the year	1,008,172	7,576	26,493	20,080	18,199	1,080,520
At 31 August 2023	<u>7,034,517</u>	<u>207,679</u>	<u>224,401</u>	<u>418,927</u>	<u>107,015</u>	<u>7,992,539</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>37,540,339</u></u>	<u><u>6,569</u></u>	<u><u>147,452</u></u>	<u><u>152,221</u></u>	<u><u>36,476</u></u>	<u><u>37,883,057</u></u>
At 31 August 2022	<u><u>38,278,466</u></u>	<u><u>14,145</u></u>	<u><u>173,945</u></u>	<u><u>58,932</u></u>	<u><u>54,675</u></u>	<u><u>38,580,163</u></u>

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**15. Stocks**

	2023 £	2022 £
School uniform	<b>26,690</b>	36,196

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	<b>77,229</b>	39,484
Other debtors	<b>74,575</b>	80,461
Prepayments and accrued income	<b>321,513</b>	372,077
Tax recoverable	<b>180,775</b>	340,126
	<b>654,092</b>	832,148

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

	2023 £	2022 £
Trade creditors	<b>553,778</b>	561,810
Other taxation and social security	<b>270,461</b>	244,455
Other creditors	<b>251,012</b>	204,669
Accruals and deferred income	<b>949,179</b>	602,790
	<b>2,024,430</b>	1,613,724



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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	86,616	420,955	(373,250)	-	-	134,321
<b>Restricted general funds</b>						
General Annual Grant	2,436,277	10,512,017	(10,196,524)	(269,915)	-	2,481,855
Pupil Premium	-	543,500	(543,500)	-	-	-
Other DfE ESFA grants	-	938,777	(938,777)	-	-	-
Other government grants	-	4,360,486	(4,360,486)	-	-	-
Other restricted funds	-	33,223	(33,223)	-	-	-
Pension reserve	(47,000)	-	(272,000)	-	319,000	-
	<u>2,389,277</u>	<u>16,388,003</u>	<u>(16,344,510)</u>	<u>(269,915)</u>	<u>319,000</u>	<u>2,481,855</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	38,580,163	513,498	(1,080,519)	269,915	-	38,283,057
<b>Total Restricted funds</b>	<u>40,969,440</u>	<u>16,901,501</u>	<u>(17,425,029)</u>	<u>-</u>	<u>319,000</u>	<u>40,764,912</u>
<b>Total funds</b>	<u><u>41,056,056</u></u>	<u><u>17,322,456</u></u>	<u><u>(17,798,279)</u></u>	<u><u>-</u></u>	<u><u>319,000</u></u>	<u><u>40,899,233</u></u>

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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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.





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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	97,574	210,500	(525,755)	304,297	86,616
<b>Restricted general funds</b>					
General Annual Grant	3,038,916	10,079,910	(9,088,812)	(1,593,737)	2,436,277
Pupil Premium	-	515,939	(515,939)	-	-
Other DfE ESFA COVID-19 funding	-	81,166	(81,166)	-	-
Other CronaVirus funding	-	26,217	(26,217)	-	-
Other DfE ESFA grants	-	602,313	(602,313)	-	-
Other government grants	-	4,003,134	(4,003,134)	-	-
Other restricted funds	-	148,916	(148,916)	-	-
Pension reserve	(5,418,000)	-	(1,364,000)	6,735,000	(47,000)
	<u>(2,379,084)</u>	<u>15,457,595</u>	<u>(15,830,497)</u>	<u>5,141,263</u>	<u>2,389,277</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	38,231,852	13,392	(954,521)	1,289,440	38,580,163
<b>Total Restricted funds</b>	<u>35,852,768</u>	<u>15,470,987</u>	<u>(16,785,018)</u>	<u>6,430,703</u>	<u>40,969,440</u>
<b>Total funds</b>	<u><u>35,950,342</u></u>	<u><u>15,681,487</u></u>	<u><u>(17,310,773)</u></u>	<u><u>6,735,000</u></u>	<u><u>41,056,056</u></u>

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

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

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Heartlands High School	1,528,769	1,399,830
The Grove	657,223	814,142
Central Services	430,184	308,921
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,616,176	2,522,893
Restricted fixed asset fund	38,283,057	38,580,163
Pension reserve	-	(47,000)
	<hr/>	<hr/>
<b>Total</b>	<b>40,899,233</b>	<b>41,056,056</b>



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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2023</b>
	£	£	£	£	£
Heartlands High School	7,512,361	782,385	932,030	1,454,920	<b>10,681,696</b>
The Grove	3,964,920	191,104	175,504	389,648	<b>4,721,176</b>
Central Services	135,470	729,445	30,837	147,136	<b>1,042,888</b>
LGPS	-	265,000	-	7,000	<b>272,000</b>
<b>Trust</b>	<b>11,612,751</b>	<b>1,967,934</b>	<b>1,138,371</b>	<b>1,998,704</b>	<b>16,717,760</b>

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£	£	£	£	£
Heartlands High School	7,131,338	521,006	809,089	1,470,483	9,931,916
The Grove	3,246,774	224,597	142,528	300,323	3,914,222
Central Services	176,036	658,927	128,028	183,123	1,146,114
Pension Reserves	-	-	-	1,364,000	1,364,000
<b>Trust</b>	<b>10,554,148</b>	<b>1,404,530</b>	<b>1,079,645</b>	<b>3,317,929</b>	<b>16,356,252</b>



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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	37,883,057	<b>37,883,057</b>
Current assets	134,321	4,506,285	400,000	<b>5,040,606</b>
Creditors due within one year	-	(2,024,430)	-	<b>(2,024,430)</b>
<b>Total</b>	<b>134,321</b>	<b>2,481,855</b>	<b>38,283,057</b>	<b>40,899,233</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	38,580,163	38,580,163
Current assets	86,616	4,050,001	-	4,136,617
Creditors due within one year	-	(1,613,724)	-	(1,613,724)
Provisions for liabilities and charges	-	(47,000)	-	(47,000)
<b>Total</b>	<b>86,616</b>	<b>2,389,277</b>	<b>38,580,163</b>	<b>41,056,056</b>



**SEARCH EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(475,823)</b>	<b>(1,629,286)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,080,520</b>	954,521
Capital grants from DfE and other capital income	<b>(513,498)</b>	(13,392)
Interest receivable	<b>(418)</b>	(458)
Defined benefit pension scheme cost less contributions payable	<b>265,000</b>	1,264,000
Defined benefit pension scheme finance cost	<b>7,000</b>	100,000
Decrease in stocks	<b>9,506</b>	729
Decrease/(increase) in debtors	<b>178,056</b>	(274,644)
Increase in creditors	<b>410,706</b>	559,568
<b>Net cash provided by operating activities</b>	<b>961,049</b>	<b>961,038</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>418</b>	458
Proceeds from the sale of intangible assets	-	16,111
Purchase of tangible fixed assets	<b>(383,414)</b>	(1,318,943)
Capital grants from DfE Group	<b>513,498</b>	13,392
<b>Net cash provided by/(used in) investing activities</b>	<b>130,502</b>	<b>(1,288,982)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>4,359,824</b>	3,268,273
<b>Total cash and cash equivalents</b>	<b>4,359,824</b>	<b>3,268,273</b>



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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,268,273	1,091,551	4,359,824
	3,268,273	1,091,551	4,359,824

**24. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

**Teachers' Pension Scheme**

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

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



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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,215,021 (2022 - £1,198,451).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £566,000 (2022 - £513,000), of which employer's contributions totalled £399,000 (2022 - £359,000) and employees' contributions totalled £167,000 (2022 - £154,000). The agreed contribution rates for future years are 14.90 per cent for employers and 5.5% - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.





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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<i>2022</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	<i>4.05</i>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<i>3.05</i>
Discount rate for scheme liabilities	<b>5.20</b>	<i>4.25</i>
Inflation assumption (CPI)	<b>2.95</b>	<i>3.05</i>

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

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>19.7</b>	<i>21.5</i>
Females	<b>24.8</b>	<i>24</i>
<i>Retiring in 20 years</i>		
Males	<b>22.7</b>	<i>22.9</i>
Females	<b>25.4</b>	<i>25.8</i>

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(166,000)</b>	<i>(190,000)</i>
Discount rate -0.1%	<b>166,000</b>	<i>190,000</i>
Mortality assumption - 1 year increase	<b>239,000</b>	<i>259,000</i>
Mortality assumption - 1 year decrease	<b>(239,000)</b>	<i>(259,000)</i>
CPI rate +0.1%	<b>165,000</b>	<i>185,000</i>
CPI rate -0.1%	<b>(165,000)</b>	<i>(185,000)</i>



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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	£	£
Equities	5,124,000	4,378,000
Gilts	1,171,000	1,030,000
Corporate bonds	878,000	837,000
Property	147,000	193,000
<b>Total market value of assets</b>	<b>7,320,000</b>	<b>6,438,000</b>

The actual return on scheme assets was £[392,000] (2022 - £40,000).

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

	<b>2023</b>	<i>2022</i>
	£	£
Current service cost	689,000	1,663,000
Interest income	(284,000)	(103,000)
Interest cost	291,000	203,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>696,000</b>	<b>1,763,000</b>

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

	<b>2023</b>	<i>2022</i>
	£	£
<b>At 1 September</b>	<b>6,485,000</b>	<b>11,435,000</b>
Current service cost	689,000	1,663,000
Interest cost	291,000	203,000
Employee contributions	176,000	167,000
Actuarial gains	(211,000)	(6,878,000)
Benefits paid	(110,000)	(105,000)
<b>At 31 August</b>	<b>7,320,000</b>	<b>6,485,000</b>



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

**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,438,000</b>	6,017,000
Interest income	284,000	103,000
Actuarial gains/(losses)	108,000	(143,000)
Employer contributions	424,000	399,000
Employee contributions	176,000	167,000
Benefits paid	(110,000)	(105,000)
<b>At 31 August</b>	<b>7,320,000</b>	6,438,000

**25. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	3,716	3,337
Later than 1 year and not later than 5 years	12,217	11,839
Later than 5 years	740	3,700
	<b>16,673</b>	18,876

**26. Members' liability**

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

**27. Related party transactions**

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



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**SEARCH EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**28. Post balance sheet events**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospective apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

