
SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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SEARCH EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

| | |
|-------------------------------------|--|
| Members: | Lincoln Abbotts (October 2021) Jonathan Nicholas Chambers (June 2016) Adrian Cojocaru (September 2022) Craig Pattinson (December 2021) |
| Trustees: | Vikram Gandhi (<i>Chair of Trustees</i>) Ajhar Alam (<i>Vice Chair of Trustees</i>) Juliet Adu-Gyamfi Sana Burney (Appointed 18 November 2022 and resigned on 4 December 2023) Toby Castle (Appointed 7 February 2018 and resigned on 19 March 2024) Joseph Dilger Rebecca Field (Appointed 20 December 2023 and resigned on 26 January 2024) Mo Gichaara (Appointed 22 October 2021 and resigned on 27 September 2023) Nina Hattam (Appointed 20 December 2023) Rachel Harding (Appointed on 20 December 2023) Isobel McConville (Appointed on 20 December 2023) Olivia Newbolt (Appointed on 20 December 2023) Margaret Sumner |
| Company Secretary: | Naomi Rennard |
| Senior Management Team: | E Roberts (Chief Executive/Headteacher) L Santi (Headteacher) H Levis (Deputy Headteacher) M Williams (Deputy Headteacher) P Bower (Deputy Headteacher) E Georgiades (Deputy Headteacher) S Dougall (Chief Financial Officer) |
| Trust Name: | SEARCH Education Trust |
| Registered Office: | Heartlands High School, Station Road, Wood Green, London, N22 7ST |
| Company Registration Number: | 08482398 |
| Independent Auditors: | BKL Audit LLP, 35 Ballards Lane, London, N3 1XW |
| Bankers: | Lloyds TSB Bank PLC, 39 Threadneedle Street London EC2R 8AU |
| Solicitors: | Veale Wasbrough Vizards, 86 Fetter Lane, London EC4A 1AD |

SEARCH EDUCATION TRUST
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FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES REPORT
YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report 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 1,325 students (October 2024 school census) comprising 1,183 in Heartlands High School and 142 in The Grove.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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 the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

The Board of Trustees is constituted as follows:

- up to 10 Trustees appointed by Members
- the CEO if he or she agrees to act and is appointed by the Members [Note: currently CEO is not a Trustee]
- at least two parent Trustees elected by the Parent Local Governors, unless there is provision for a minimum of two Parent Local Governors to serve on each Local Governing Committee.
- co-opted Trustees (appointed by Trustees who are not themselves co-opted Trustees).

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

SEARCH EDUCATION TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the Trust and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The CEO is directly responsible for the day to day running of the Trust and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets and making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments.

The headteacher and chief executive assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust There is a Finances & Resources Committee, not a Pay and Remuneration Committee - pay and remuneration is set by the Trust Board. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

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

Trade Union Facility Time

Relevant union officials

| | |
|---|---|
| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|---|---|

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

| | |
|---|---|
| 2 | 2 |
|---|---|

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-------------|
| Provide the total cost of facility time | £2224 |
| Provide the total pay bill | £13,115,749 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100 | 0.02% |

Paid trade union activities

| | |
|--|----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100 | 0% |
|--|----|

SEARCH EDUCATION TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Related Parties and other Connected Charities and Organisations

There were no related parties or connected entities transacted with during the year.

Engagement with Employees (including disabled persons)

The trust schools use weekly bulletins; annual surveys complemented by smaller pulse surveys; health insurance and the provision of information to staff. Staff feedback to the sector's market leading stakeholder feedback platform placed a Trust school (HHS) in the final 10 of the 2024 workload balance awards.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

The trust continues to exercise due consideration to business interactions and did so throughout the period, seeking to foster good relationships with suppliers, customers and others with shared values. The effect of this has been positive, for example leading to an increased number of partnerships and opportunities in the year. These considerations feature in the principal decision making processes of the Trust and ensure risks are reduced, such as associations with entities exhibiting poor business ethics, either directly or elsewhere in supply chains.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of SEARCH Education Trust to provide a broad and balanced education for pupils of all abilities in the Haringey and wider London area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

SEARCH EDUCATION TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, Strategies and Activities

Public Benefit

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Running out of hours learning opportunities in all Trust schools – for example summer schools.
- Sports programmes that provide sporting activities to local Primary Schools using Trust facilities.
- Corporate social responsibility programme including provision of work experience and volunteering.

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 impact of the curriculum is excellent. The large majority of pupils make at least good progress in English (83%) and Maths (80%)) 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 41% 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 10.2% require SEN support both significantly above the national average as well as 52% 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 +0.37. Our English and Maths good/standard pass rate was 74% in 2024 (2023 good pass rate for EM+ was 72%) Attendance at Heartlands High School for 2023-24 was 89.5 % which is above national average The school was inspected by Ofsted in the Autumn 2024. 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.

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

Key Performance Indicators

The 2024 provisional 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 74% (NA 2023 = 65%)
- Grade 5 or above in English and Maths 52% (NA 2023 = 45%)
- % Ebacc 30% (NA 2023 = 24%)
- Attainment 49.79 (NA 2023 = 46.28%)
- Progress 8 +0.37 (NA 2023 = -0.03)

Going Concern

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

Promoting the Success of the Company

While discharging its activities, the trust considers long term factors and its wider relationships, in line with the engagement with stakeholders in business relationships with the Trust, as well as impacts on society as a whole. It also recognises the need to act fairly between these members. To gain a broad view, the Trust has engaged consultations where the wider community is impacted, for example when seeking to apply to open a special free school in Enfield – a bid which was successful in the year. The trust regularly canvasses the opinion of staff using smaller 'pulse' and periodic larger survey – the resultant data is used to inform strategy and other decision making.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 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 2024 amounted to £18,097,880 (2023: £17,322,456) of which £11,173,510 (2023: £10,512,017) related to the ESFA General Annual Grant.

Total expenditure was £18,725,140 (2023: £17,798,279), resulting in net expenditure of £627,260 (2023: net expenditure £475,823) before an actuarial loss in the defined benefit pension scheme of £59,000 (2023: gain of £319,000).

The Trust held fund balances of £40,212,973 at 31 August 2023 (2023: £40,899,233).

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 modest cost inflation is expected to continue, the main source of pressure on Trust finance remains through staffing in line with the majority of expenditure being of that nature. This was exacerbated by a historic period of wage growth tracking below inflation. There remains an expectation that schools will be required to deliver more from existing resources, as is evidenced by the normalisation of partially unfunded pay awards.

Reserves Policy

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Total reserves at the end of the period amounted to £ 40,212,973. This balance includes unrestricted funds (free reserves) of £250,921, which are considered appropriate for the Academy Trust, and restricted funds of £2,786,548.

The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks of the Trust's annual expenditure, which equates to £1,400,000. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the restricted reserves totals to £241k, in relation to historic income recognition, crystallising in the year and being removed from deferred income. The designated is to cover future results where short term localised funding issues prevail.

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

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

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration where outside of the delegated authorities.

As at 31 August 2024, low risk investments totalling £1,234,135 were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK..

Fundraising

The Trust does not engage in any formal fundraising.

Streamlined Energy and Carbon Reporting

| UK Greenhouse gas emissions and energy use data for the period | 1 Sept 2023 – 31 Aug 2024 | 1 Sept 2022 – 31 Aug 2023 |
|---|----------------------------------|----------------------------------|
| Energy consumption used to calculate emissions (kWh) | 1,800,797 | 1,733,907 |
| Energy consumption break down (kWh) | | |
| · Gas | | |
| · Electricity | | |
| · Transport fuel | | |
| <u>Scope 1 – emissions in metric tonnes CO₂e</u> | | |
| Gas consumption | 163.07 | 156.91 |
| Owned transport – mini-busses | 3.86 | 1.90 |
| <u>Total scope 1</u> | 166.93 | 158.81 |
| <u>Scope 2 – emissions in metric tonnes CO₂e</u> | | |
| Purchased electricity | 185.41 | 179.98 |
| <u>Scope 3 – emissions in metric tonnes CO₂e</u> | | |
| Business travel in employee owned vehicles | 0.05 | 0.05 |
| Total gross emissions in metric tonnes CO₂e | 352.39 | 338.84 |
| <u>Intensity ratio</u> | | |
| Tonnes CO ₂ e per pupil | 0.27 | 0.26 |

Qualification 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 2021 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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

Measures taken to improve energy efficiency

We have changed over 75% lights to LED; tackling areas that affect learning and larger areas within the buildings - these sensors are 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 2025-26 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 period.

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 directors, on 22/12/2024 and signed on the board's behalf by:



V Gandhi

Chair of Trustees

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FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST

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.

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

The board of trustees has delegated the day-to-day responsibility to the interim Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SEARCH Education Trust (previously Heartlands Community Trust) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met six times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|-------------------------------------|--------------------------|--------------------------|
| Vikram Gandhi (Chair of Trustees) | 6 | 6 |
| Ajhar Alam (Vice Chair of Trustees) | 4 | 6 |
| Juliet Adu-Gyamfi | 5 | 6 |
| Sana Burney | 1 | 2 |
| Toby Castle | 1 | 4 |
| Joseph Dilger | 6 | 6 |
| Rebecca Field | 0 | 0 |
| Mo Gichaara | 0 | 0 |
| Nina Hattam | 2 | 3 |
| Rachel Harding | 3 | 3 |
| Isboel McConville | 3 | 3 |
| Olivia Newbolt | 2 | 3 |
| Margaret Sumner | 5 | 6 |
| Vikram Gandhi (Chair of Trustees) | 6 | 6 |
| Ajhar Alam (Vice Chair of Trustees) | 4 | 6 |

Changes in composition: Resignation of four Trustees (Mo Gichaara, Sana Burney, Toby Castle and newly appointed Rebecca Field), appointment of four Trustees (Nina Hattam, Rachel Harding, Isobel McConville and Olivia Newbolt)

All meetings of the governing body have declarations of interest as a standing agenda item and the Trust maintains and up to date and complete register of business interests which is published on its website.

The Trust Board self evaluation carried out in July 2024 identified the following areas for development:

- Skills and diversity
- Evaluation of board practice and trustee contribution as well as evaluation of impact
- Accountability for quality of education
- The board as an employer

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The finance and resources committee, is a sub-committee of the main board of trustees. Its purpose is to direct the Academy Trust's programme of internal scrutiny and report to the Board of Trustees on the adequacy of the Academy Trust's financial and other controls and management of risks. In its capacity as committee responsible for Audit and Risk, the Finance and Resources Committee must:

- have regard to the Handbook
- meet at least three times each year; and
- have an annual programme of review and identify on a risk-basis (with reference to its risk register) the areas it will review, modifying its checks accordingly.

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------------|--------------------------|--------------------------|
| Joseph Dilger (Chair) | 4 | 4 |
| Juliet Adu-Gyamfi | 2 | 4 |
| Ajhar Alam | 4 | 4 |
| Vikram Gandhi | 3 | 4 |

The education standards committee, is a sub-committee of the main board of trustees. Its purpose is to

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------------|--------------------------|--------------------------|
| Margaret Sumner (Chair) | 1 | 1 |
| Juliet Adu-Gyamfi | 1 | 1 |
| Ajhar Alam | 1 | 1 |

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy 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 academy 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

Internal Scrutiny

The Trust values the role of independent assurance provision.

The board of trustees has decided:

- to buy-in an internal audit service from Beever and Struthers

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

- Attendance
- IT resilience and disaster recovery

On an termly or bi-annual basis, the auditor reports to the board of trustees, through the finance and resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy 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 where relevant and ensure continuous improvement of the system is in place.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Approved by order of the members of the board of trustees on 22/12/2024

and signed on the its behalf by:



V Gandhi
Chair of Trustees



E Roberts
Accounting Officer

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

T T A E
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2023.

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



E Roberts
Accounting Officer
Date: 28/12/2024

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
C T

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 22/12/2024 and signed on its behalf by:



V Gandhi
Chair of Trustees

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

E T O T S
H E

SEARCH EDUCATION TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

Use of our report

This report is made solely to the 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: 29/12/2024

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

E E I C O N T N

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

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

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of management reporting documents;
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

Conclusion

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

BKL Audit LLP

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

Date: 29/12/2024

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

E E I C O N T N

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

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------|--|--|--|---------------------------------------|---------------------------------------|
| Note | | | | | |

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

| E | I | C F | N | N / |) | |
|---|----|----------------|-------------------|--------------------|-------------------|-------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | - | 32,153 | 32,153 | 513,698 |
| Other trading activities | 5 | 364,753 | 92,903 | - | 457,656 | 420,755 |
| Investments | 6 | - | 129,432 | - | 129,432 | 418 |
| Charitable activities | 4 | - | 17,478,639 | - | 17,478,639 | 16,387,585 |
| Total income | | 364,753 | 17,700,974 | 32,153 | 18,097,880 | 17,322,456 |
| Expenditure on: | | | | | | |
| Charitable activities | | 248,153 | 17,337,281 | 1,139,706 | 18,725,140 | 17,798,279 |
| Total expenditure | | 248,153 | 17,337,281 | 1,139,706 | 18,725,140 | 17,798,279 |
| Net movement in funds before other recognised gains/(losses) | | 116,600 | 363,693 | (1,107,553) | (627,260) | (475,823) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 25 | - | (59,000) | - | (59,000) | 319,000 |
| Net movement in funds | | 116,600 | 304,693 | (1,107,553) | (686,260) | (156,823) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 134,321 | 2,481,855 | 38,283,057 | 40,899,233 | 41,056,056 |
| Net movement in funds | | 116,600 | 304,693 | (1,107,553) | (686,260) | (156,823) |
| Total funds carried forward | | 250,921 | 2,786,548 | 37,175,504 | 40,212,973 | 40,899,233 |

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

The notes on pages 25 to 51 form part of these financial statements.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

REGISTERED NUMBER: 08482398

BALANCE SHEET
AS AT 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|---------------------|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 37,105,076 | 37,883,057 |
| | | <u>37,105,076</u> | <u>37,883,057</u> |

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

Cash flows from operating activities

| | | | |
|---|----|------------------|---------|
| Net cash (used in)/provided by operating activities | 21 | (503,713) | 961,049 |
|---|----|------------------|---------|

| | | | |
|---|----|--------------------|---------|
| Cash flows from investing activities | 22 | (1,503,274) | 130,502 |
|---|----|--------------------|---------|

| | | | |
|--|--|--------------------|-----------|
| Change in cash and cash equivalents in the year | | (2,006,987) | 1,091,551 |
|--|--|--------------------|-----------|

| | | | |
|--|--|------------------|-----------|
| Cash and cash equivalents at the beginning of the year | | 4,359,824 | 3,268,273 |
|--|--|------------------|-----------|

| | | | |
|---|--------|------------------|------------------|
| Cash and cash equivalents at the end of the year | 23, 24 | 2,352,837 | 4,359,824 |
|---|--------|------------------|------------------|

The notes on pages 25 to 51 form part of these financial statements

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

S E CA
FOR T AF ED 3 A 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at Thursday, March 31, 2022 has been used by the actuary in valuing the pensions liability at Saturday, August 31, 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

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FOR THE YEAR ENDED 31 AUGUST 2024

| | Unrestricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|----------------|--|--|---------------------------------------|
| Capital Grants | - | 32,153 | 32,153 |
| | <u> </u> | <u> </u> | <u> </u> |
| | | <i>Restricted</i> | |
| | <i>Unrestricted</i> | <i>fixed asset</i> | <i>Total</i> |
| | <i>funds</i> | <i>funds</i> | <i>funds</i> |
| | <i>2023</i> | <i>2023</i> | <i>2023</i> |
| | £ | £ | £ |
| Donations | 200 | - | 200 |
| Capital Grants | - | 513,498 | 513,498 |
| | <u> </u> | <u> </u> | <u> </u> |
| | <u>200</u> | <u>513,498</u> | <u>513,698</u> |
| | <u> </u> | <u> </u> | <u> </u> |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Trust's charitable activities

| | Restricted funds 2024 £ | Total funds 2024 £ |
|--------------------------------|--|---------------------------------------|
| DfE/ESFA grants | | |
| General Annual Grant | 11,173,510 | 11,173,510 |
| Other DfE/ESFA grants | | |
| Pupil Premium | 546,257 | 546,257 |
| Teachers pay grants | 190,627 | 190,627 |
| UIFSM | 220,861 | 220,861 |
| Others | 561,969 | 561,969 |
| | 12,693,224 | 12,693,224 |
| Other Government grants | | |
| Local authority grants | 3,975,631 | 3,975,631 |
| Special educational projects | 58,725 | 58,725 |
| | 4,034,356 | 4,034,356 |
| Other Income | 751,059 | 751,059 |
| | 17,478,639 | 17,478,639 |
| | 17,478,639 | 17,478,639 |

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

*Restricted
funds
2023
£*

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

| | | |
|--------------------------------|-------------------|-------------------|
| DfE/ESFA grants | | |
| General Annual Grant | 10,512,017 | 10,512,017 |
| Other DfE/ESFA grants | | |
| Pupil premium | 543,500 | 543,500 |
| Teachers pay grants | 78,662 | 78,662 |
| Others | 860,115 | 860,115 |
| | <u>11,994,294</u> | <u>11,994,294</u> |
| Other Government grants | | |
| Local authority grants | 4,321,724 | 4,321,724 |
| Special educational projects | 38,762 | 38,762 |
| | <u>4,360,486</u> | <u>4,360,486</u> |
| Other income | 32,805 | 32,805 |
| | <u>16,387,585</u> | <u>16,387,585</u> |
| | <u>16,387,585</u> | <u>16,387,585</u> |

5. Income from other trading activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---------------------|--|--|---------------------------------------|
| Catering income | 201,995 | - | 201,995 |
| Other income | 4,306 | 92,903 | 97,209 |
| Departmental Income | 53,480 | - | 53,480 |
| Lettings income | 58,223 | - | 58,223 |
| Uniform Sales | 46,749 | - | 46,749 |
| | <u>364,753</u> | <u>92,903</u> | <u>457,656</u> |

5. Income from other trading activities (continued)

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

| | <i>Unrestricted funds 2023 £</i> | Total 2024 £ <i>Total funds 2023 £</i> |
|---------------------------------|--|--|
| Catering income | 157,227 | 157,227 |
| Other Income | 147,095 | 147,095 |
| Departmental income | 18,432 | 18,432 |
| Lettings income | 58,385 | 58,385 |
| Uniform Sales | 39,616 | 39,616 |
| | 420,755 | 420,755 |
| | 420,755 | 420,755 |
| 6. Investment income | | |
| | Restricted funds 2024 £ | Total funds 2024 £ |
| Short term deposits | 60,432 | 60,432 |
| Pension income | 69,000 | 69,000 |
| | 129,432 | 129,432 |
| | 129,432 | 129,432 |
| | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
| Short term deposits | 418 | 418 |
| 7. Expenditure | 418 | 418 |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

| | Staff Costs 2024 £ | Premises 2024 £ | Other 2024 £ | |
|---|--|---|--|--|
| Educational Activities | | | | |
| Direct costs | 12,157,576 | 1,139,706 | 1,500,405 | 14,797,687 |
| Allocated support costs | 2,157,282 | 934,320 | 835,851 | 3,927,453 |
| | 14,314,858 | 2,074,026 | 2,336,256 | 18,725,140 |
| | <i>Staff Costs</i> <i>2023</i> £ | <i>Premises</i> <i>2023</i> £ | <i>Other</i> <i>2023</i> £ | <i>Total</i> <i>2023</i> £ |
| Educational Activities | | | | |
| Direct costs | 11,612,751 | 1,080,520 | 1,171,196 | 13,864,467 |
| Allocated support costs | 1,967,935 | 907,383 | 1,058,494 | 3,933,812 |
| | 13,580,686 | 1,987,903 | 2,229,690 | 17,798,279 |
| 8. Analysis of expenditure by activities | | | | |
| | | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
| Educational activities | | 14,797,687 | 3,927,453 | 18,725,140 |
| | | <i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2023</i> £ | <i>Support</i> <i>costs</i> <i>2023</i> £ | <i>Total</i> <i>funds</i> <i>2023</i> £ |
| Educational activities | | 13,864,467 | 3,933,812 | 17,798,279 |

Analysis of direct costs

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FOR THE YEAR ENDED 31 AUGUST 2024

| | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 12,157,576 | 11,094,267 |
| Depreciation | 1,139,706 | 1,080,519 |
| Educational supplies | 549,840 | 642,397 |
| Educational consultancy | 317,002 | 367,941 |
| Examination fees | 133,076 | 128,034 |
| Staff development and training | 185,660 | 203,877 |
| Other staff costs | 206,453 | 246,961 |
| Other Support costs | 108,374 | 100,471 |
| | 14,797,687 | 13,864,467 |

8. Analysis of expenditure by activities (continued)

Analysis of support costs

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

| | 2024 | Total funds |
|---------------------------------------|------------------|-------------------------|
| | £ | 2024 |
| | | £ |
| Staff costs | 1,505,748 | 1,505,748 |
| Technology cost | 5,095 | 5,095 |
| Premises cost | 1,093,232 | 1,093,232 |
| Energy | 10,000 | 10,000 |
| Catering | 33,513 | 33,513 |
| Other Support costs | 605,774 | 605,774 |
| Staff supply cost | 641,534 | 641,534 |
| Governance costs | 5,694 | 5,694 |
| Legal and professional fees | 26,863 | 26,863 |
| | <u>3,927,453</u> | <u>3,927,453</u> |
| | | |
| | | <i>Total funds</i> |
| | <i>2023</i> | <i>2023</i> |
| | £ | £ |
| Pension finance costs | 7,000 | 7,000 |
| Staff costs | 1,814,558 | 1,814,558 |
| Technology cost | 9,077 | 9,077 |
| Maintenance of premises and equipment | 907,383 | 907,383 |
| Other Support costs | 468,365 | 468,365 |
| Staff supply costs | 671,861 | 671,861 |
| Governance costs | 9,772 | 9,772 |
| Legal and professional fees | 45,796 | 45,796 |
| | <u>3,933,812</u> | <u>3,933,812</u> |

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

| | 2024 | 2023 |
|---------------------------------------|------------------|--------------|
| | £ | £ |
| Operating lease rentals | 4,094 | 3,716 |
| Depreciation of tangible fixed assets | 1,139,705 | 1,080,520 |
| Fees paid to auditors for: | | |
| - audit | 10,750 | 9,000 |
| - other services | 1,800 | 3,650 |
| | ===== | ===== |

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2024 | 2023 |
|-----------------------|-------------------|--------------|
| | £ | £ |
| Wages and salaries | 10,642,508 | 9,982,284 |
| Social security costs | 1,050,780 | 970,775 |
| Pension costs | 1,970,036 | 1,690,766 |
| | ===== | ===== |
| | 13,663,324 | 12,643,825 |
| Agency staff costs | 641,534 | 671,861 |
| Non cash pension cost | 10,000 | 265,000 |
| | ===== | ===== |
| | 14,314,858 | 13,580,686 |

| | 2024 | 2023 |
|--------------------|--------------|--------------|
| | £ | £ |
| Severance payments | - | 16,278 |
| | ===== | ===== |
| | - | 16,278 |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

b. Severance payments

The Trust paid - severance payments in the year (2023 - 1), disclosed in the following bands:

| | 2024 | 2023 |
|--------------|-------------------|-------------------|
| | No. | No. |
| £0 - £25,000 | - | 1 |
| | <u> </u> | <u> </u> |

c. Staff numbers

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

| | 2024 | 2023 |
|----------------------------|-------------------|-------------------|
| | No. | No. |
| Teachers | 108 | 104 |
| Administration and support | 151 | 157 |
| Management | 13 | 11 |
| | <u> </u> | <u> </u> |
| | 272 | 272 |
| | <u> </u> | <u> </u> |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

d. Higher paid staff

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

| | 2024 | <i>2023</i> |
|---------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £60,001 - £70,000 | 27 | <i>16</i> |
| In the band £70,001 - £80,000 | 7 | <i>8</i> |
| In the band £80,001 - £90,000 | 5 | <i>2</i> |
| In the band £90,001 - £100,000 | 1 | <i>1</i> |
| In the band £100,001 - £110,000 | 1 | <i>-</i> |
| In the band £110,001 - £120,000 | 1 | <i>1</i> |
| In the band £120,001 - £130,000 | - | <i>1</i> |
| In the band £130,001 - £140,000 | 1 | <i>-</i> |

10. Staff (continued)

e. Key management personnel

The key management personnel of the Trust comprise the Trustee and the senior management team as listed on page . 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 £944,431 (2023 - £969,836).

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.

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

The amounts charged during the year were as follows:

| | 2024 | Total |
|------------------------|----------------|------------------|
| | £ | £ |
| | 2023 | 2023 |
| | £ | £ |
| Heartlands High School | 650,992 | 814,325 |
| The Grove | 293,970 | 349,608 |
| Total | 944,962 | 1,163,933 |

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 leashold property | Assets under construc tion | Furniture and equipme nt | Plant and machin ery | Comput er equip ment | Motor vehicle s |
|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------|----------------------------|-----------------------|
| £ | £ | £ | £ | £ | £ |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Cost or valuation

| | | | | | | | |
|---------------------|-------------------|---------------|-----------------|----------------|-----------------|----------------|-------------------|
| At 1 September 2023 | 44,574,856 | - | 214,248 | 371,853 | 571,148 | 143,491 | 45,875,596 |
| Additions | 205,497 | 88,283 | - | - | 67,944 | - | 361,724 |
| Disposals | - | - | (10,160) | - | (23,204) | (7,850) | (41,214) |
| At 31 August 2024 | 44,780,353 | 88,283 | 204,088 | 371,853 | 615,888 | 135,641 | 46,196,106 |

Depreciation

| | | | | | | | |
|---------------------|------------------|---|-----------------|----------------|-----------------|----------------|------------------|
| At 1 September 2023 | 7,034,517 | - | 207,679 | 224,401 | 418,927 | 107,015 | 7,992,539 |
| Charge for the year | 1,030,149 | - | 6,569 | 26,202 | 58,587 | 18,198 | 1,139,705 |
| On disposals | - | - | (10,160) | - | (23,204) | (7,850) | (41,214) |
| At 31 August 2024 | 8,064,666 | - | 204,088 | 250,603 | 454,310 | 117,363 | 9,091,030 |

Net book value

| | | | | | | | |
|-------------------|-------------------|---------------|--------------|----------------|----------------|---------------|-------------------|
| At 31 August 2024 | 36,715,687 | 88,283 | - | 121,250 | 161,578 | 18,278 | 37,105,076 |
| At 31 August 2023 | 37,540,339 | - | 6,569 | 147,452 | 152,221 | 36,476 | 37,883,057 |

15. Stocks

| | | |
|----------------|---------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| School uniform | 21,856 | 26,690 |

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 46,172 | 77,229 |
| Other debtors | 44,097 | 77,685 |
| Prepayments and accrued income | 418,056 | 321,513 |
| Tax recoverable | 187,215 | 180,775 |
| | 695,540 | 657,202 |
| | 695,540 | 657,202 |

17. Current asset investments

| | 2024 £ | 2023 £ |
|------------------------|------------------|-----------|
| Short term investments | 1,234,135 | - |
| | 1,234,135 | - |
| | 1,234,135 | - |

18. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 494,430 | 553,778 |
| Other taxation and social security | 276,922 | 270,461 |
| Other creditors | 17,110 | 254,122 |
| Accruals and deferred income | 408,009 | 949,179 |
| | 1,196,471 | 2,027,540 |
| | 1,196,471 | 2,027,540 |

19. Statement of funds

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|--|--|-------------|------------------|-------------------------|--------------------------------------|
| | | | | | |

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

Unrestricted funds

| | | | | | |
|---------------------------|----------------|----------------|------------------|----------|----------------|
| General Funds - all funds | 134,321 | 364,753 | (248,153) | - | 250,921 |
|---------------------------|----------------|----------------|------------------|----------|----------------|

Restricted general funds

| | | | | | |
|------------------------------|------------------|-------------------|---------------------|-----------------|------------------|
| General Annual Grant | 2,481,855 | 11,173,510 | (10,868,817) | - | 2,786,548 |
| Pupil Premium | - | 546,257 | (546,257) | - | - |
| Teachers pay grants | - | 190,627 | (190,627) | - | - |
| UIFSM | - | 220,861 | (220,861) | - | - |
| Others | - | 561,969 | (561,969) | - | - |
| Local authority grants | - | 3,975,631 | (3,975,631) | - | - |
| Special educational projects | - | 58,725 | (58,725) | - | - |
| Other Income | - | 751,059 | (751,059) | - | - |
| General funds | - | 222,335 | (222,335) | - | - |
| Pension reserve | - | - | 59,000 | (59,000) | - |
| | 2,481,855 | 17,700,974 | (17,337,281) | (59,000) | 2,786,548 |

Restricted fixed asset funds

| | | | | | |
|-----------------------------|-------------------|---------------|--------------------|----------|-------------------|
| Restricted fixed asset fund | 38,283,057 | 32,153 | (1,139,706) | - | 37,175,504 |
|-----------------------------|-------------------|---------------|--------------------|----------|-------------------|

| | | | | | |
|-------------------------------|-------------------|-------------------|---------------------|-----------------|-------------------|
| Total Restricted funds | 40,764,912 | 17,733,127 | (18,476,987) | (59,000) | 39,962,052 |
|-------------------------------|-------------------|-------------------|---------------------|-----------------|-------------------|

| | | | | | |
|--------------------|-------------------|-------------------|---------------------|-----------------|-------------------|
| Total funds | 40,899,233 | 18,097,880 | (18,725,140) | (59,000) | 40,212,973 |
|--------------------|-------------------|-------------------|---------------------|-----------------|-------------------|

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.

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 2024.

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

19. Statement of funds (continued)

| <i>Balance at 1 September 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 August 2023</i> |
|--|---------------|--------------------|-----------------------------|----------------------------|--|
| £ | £ | £ | £ | £ | £ |

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

| | | | | | | |
|---|-------------------|-------------------|---------------------|------------------|----------------|-------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 86,616 | 420,955 | (373,250) | - | - | 134,321 |
| | <u>86,616</u> | <u>420,955</u> | <u>(373,250)</u> | <u>-</u> | <u>-</u> | <u>134,321</u> |
| Restricted general funds | | | | | | |
| General Annual Grant | 2,436,277 | 10,512,017 | (10,196,524) | (269,915) | - | 2,481,855 |
| Pupil Premium | - | 543,500 | (543,500) | - | - | - |
| Teachers pay grants | - | 78,662 | (78,662) | - | - | - |
| Others | - | 860,115 | (860,115) | - | - | - |
| Local authority grants | - | 4,321,724 | (4,321,724) | - | - | - |
| Special educational projects | - | 38,762 | (38,762) | - | - | - |
| General 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> |
| | <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> |
| Restricted fixed asset funds | | | | | | |
| Class II Restricted Funds - all funds | 38,580,163 | 513,498 | (1,080,519) | - | - | 38,283,057 |
| | <u>38,580,163</u> | <u>513,498</u> | <u>(1,080,519)</u> | <u>-</u> | <u>-</u> | <u>38,283,057</u> |
| Total Restricted funds | <u>40,969,440</u> | <u>16,901,501</u> | <u>(17,425,029)</u> | <u>(269,915)</u> | <u>319,000</u> | <u>40,764,912</u> |
| Total funds | <u>41,056,056</u> | <u>17,322,456</u> | <u>(17,798,279)</u> | <u>(269,915)</u> | <u>319,000</u> | <u>40,899,233</u> |
| 19. Statement of funds (continued) | | | | | | |

Fund balances at 31 August 2024 were allocated as follows:

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**NOTES TO THE FINANCIAL STATEMENTS
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| | 2024 | <i>2023</i> |
|--|-------------------|-------------------|
| | £ | £ |
| Heartlands High School | 1,622,597 | 1,528,769 |
| The Grove | 724,658 | 657,223 |
| Central Services | 690,214 | 430,184 |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 3,037,469 | 2,616,176 |
| Restricted fixed asset fund | 37,175,504 | 38,283,057 |
| | <hr/> | <hr/> |
| Total | 40,212,973 | <i>40,899,233</i> |
| | <hr/> <hr/> | <hr/> <hr/> |

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2024 £ |
|------------------------|---|--------------------------------------|------------------------------|---|--------------------|
| Heartlands High School | 8,039,848 | 917,697 | 794,406 | 1,776,427 | 11,528,378 |
| The Grove | 4,083,336 | 456,176 | 163,907 | 392,365 | 5,095,784 |
| Central Services | 34,391 | 783,409 | 41,607 | 101,865 | 961,272 |
| LGPS | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Trust | 12,157,575 | 2,157,282 | 999,920 | 2,270,657 | 17,585,434 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

19. Statement of funds (continued)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|---|---|---|--------------------------------------|
| Tangible fixed assets | - | - | 37,105,076 | 37,105,076 |
| Current assets | 250,921 | 3,983,019 | 70,428 | 4,304,368 |
| Creditors due within one year | - | (1,196,471) | - | (1,196,471) |
| Total | <u>250,921</u> | <u>2,786,548</u> | <u>37,175,504</u> | <u>40,212,973</u> |

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Restricted fixed asset funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 37,883,057 | 37,883,057 |
| Current assets | 137,431 | 4,506,285 | 400,000 | 5,043,716 |
| Creditors due within one year | (3,110) | (2,024,430) | - | (2,027,540) |
| Total | <u>134,321</u> | <u>2,481,855</u> | <u>38,283,057</u> | <u>40,899,233</u> |

21. Reconciliation of net expenditure to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|-------------------------|------------------|
| Net expenditure for the period (as per Statement of Financial Activities) | <u>(627,260)</u> | <u>(475,823)</u> |
| Adjustments for: | | |
| Depreciation | 1,139,705 | 1,080,520 |
| Capital grants from DfE and other capital income | (32,153) | (513,498) |
| Interest receivable | (60,432) | (418) |
| Defined benefit pension scheme cost less contributions payable | 10,000 | 265,000 |
| Defined benefit pension scheme finance cost | (69,000) | 7,000 |
| Decrease in stocks | 4,834 | 9,506 |
| (Increase)/decrease in debtors | (38,338) | 178,056 |
| (Decrease)/increase in creditors | (831,069) | 410,706 |
| Net cash (used in)/provided by operating activities | <u>(503,713)</u> | <u>961,049</u> |

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22. Cash flows from investing activities

| | 2024 £ | 2023 £ |
|--|--------------------|----------------|
| Dividends, interest and rents from investments | 60,432 | 418 |
| Purchase of tangible fixed assets | (361,724) | (383,414) |
| Purchase of short term investments | (1,234,135) | - |
| Capital grants from DfE Group | 32,153 | 513,498 |
| Net cash (used in)/provided by investing activities | (1,503,274) | 130,502 |

23. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 2,352,837 | 4,359,824 |
| Total cash and cash equivalents | 2,352,837 | 4,359,824 |

24. Analysis of changes in net debt

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 4,359,824 | (2,006,987) | 2,352,837 |
| Liquid investments | - | 1,234,135 | 1,234,135 |
| | 4,359,824 | (772,852) | 3,586,972 |

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NOTES TO THE FINANCIAL STATEMENTS
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25. 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 2024.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £1,047,408 (2023 - £1,215,021).

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.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £432,000 (2023 - £566,000), of which employer's contributions totalled £301,000 (2023 - £399,000) and employees' contributions totalled £131,000 (2023 - £167,000). The agreed contribution rates for future years are 14.90 per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

London Borough of Haringey Pension Fund

| | 2024 | 2023 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.65 | 3.95 |
| Rate of increase for pensions in payment/inflation | 2.65 | 2.95 |
| Discount rate for scheme liabilities | 5.00 | 5.20 |
| Inflation assumption (CPI) | 2.65 | 2.95 |

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

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| | 2024 | <i>2023</i> |
|--|--------------|--------------|
| | Years | <i>Years</i> |
| <i>Retiring today</i> | | |
| Males | 21.1 | 19.7 |
| Females | 24.7 | 24.8 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.7 | 22.7 |
| Females | 25.3 | 25.4 |
| 25. Pension commitments (continued) | | |

Sensitivity analysis

London Borough of Haringey Pension Fund

| | 2024 | <i>2023</i> |
|--|------------------|-------------|
| | £000 | <i>£000</i> |
| Discount rate +0.1% | (173,000) | (166,000) |
| Discount rate -0.1% | 173,000 | 166,000 |
| Mortality assumption - 1 year increase | 264,000 | 239,000 |
| Mortality assumption - 1 year decrease | (264,000) | (239,000) |
| CPI rate +0.1% | 176,000 | 165,000 |
| CPI rate -0.1% | (176,000) | (165,000) |
| | | |

Share of scheme assets

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

| | At 31 | <i>At 31 August</i> |
|-------------------------------------|--------------------|---------------------|
| | August 2024 | <i>2023</i> |
| | £ | <i>£</i> |
| Equities | 4,451,000 | 5,124,000 |
| Gilts | 2,544,000 | 1,171,000 |
| Corporate bonds | 795,000 | 878,000 |
| Property | 159,000 | 147,000 |
| Total market value of assets | 7,949,000 | <i>7,320,000</i> |

The actual return on scheme assets was £412,000 (2023 - £[392,000]).

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

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| | 2024 | <i>2023</i> |
|---|------------------|------------------|
| | £ | £ |
| Current service cost | 311,000 | <i>689,000</i> |
| Interest income | (387,000) | <i>(284,000)</i> |
| Interest cost | 318,000 | <i>291,000</i> |
| Total amount recognised in the Statement of Financial Activities | 242,000 | <i>696,000</i> |

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

25. Pension commitments (continued)

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

| | 2024 £ | 2023 £ |
|--------------------------|------------------|-----------|
| At 1 September | 7,320,000 | 6,485,000 |
| Current service cost | 311,000 | 689,000 |
| Interest cost | 318,000 | 291,000 |
| Employee contributions | 131,000 | 176,000 |
| Actuarial losses/(gains) | 35,000 | (211,000) |
| Benefits paid | (166,000) | (110,000) |
| At 31 August | 7,949,000 | 7,320,000 |

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

| | 2024 £ | 2023 £ |
|--------------------------|------------------|-----------|
| At 1 September | 7,320,000 | 6,438,000 |
| Interest income | 387,000 | 284,000 |
| Actuarial (losses)/gains | (24,000) | 108,000 |
| Employer contributions | 301,000 | 424,000 |
| Employee contributions | 131,000 | 176,000 |
| Benefits paid | (166,000) | (110,000) |
| At 31 August | 7,949,000 | 7,320,000 |

26. Contingent Asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £512,000 (2023: £1,346,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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27. Operating lease commitments

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

| | 2024 | 2023 |
|--|---------------------------|--------------------|
| | £ | £ |
| Not later than 1 year | 2,960 | 3,716 |
| Later than 1 year and not later than 5 years | 9,619 | 12,217 |
| Later than 5 years | - | 740 |
| | <hr/> 12,579 <hr/> | <hr/> 16,673 <hr/> |

28. Members' liability

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

29. Related party transactions

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.