
SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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SEARCH EDUCATION TRUST
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REFERENCE AND ADMINISTRATION DETAILS

Members:	Lincoln Abbotts Jonathan Nicholas Chambers Adrian Cojocar Craig Pattinson
Trustees:	Vikram Gandhi (Chair of Trustees) Ajhar Alam (Vice Chair of Trustees) Juliet Adu-Gyamfi Joseph Dilger Nina Hattam Rachel Harding Isobel Mcconville Olivia Newbolt 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)
Company Name:	SEARCH Education Trust
Registered Office:	Heartlands High School Station Road Wood Green London N22 7ST
Company Registration Number:	08482398
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds TSB Bank PLC 39 Threadneedle Street London EC2R BAU
Solicitors:	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD

SEARCH EDUCATION TRUST
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TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

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 1,307 students (October 2025 school census) comprising 1,150 in Heartlands High School and 157 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 trust shall be indemnified out of the assets of the trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which 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 trust.

Method of Recruitment and Appointment or Election of Trustees

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement. 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 academies and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the trust.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (Continued)

Organisational Structure

The trust 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
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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Trade Union Facility Time (Continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	3,127
Provide the total pay bill	15,280,875
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%
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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 continues to prioritise staff engagement, communication, and wellbeing across all schools. Key communication and consultation channels include weekly staff bulletins, termly HR newsletters, updates via the HR portal, and both Trust-wide and school based surveys. Staff also benefit from a range of staff benefits and resources including the Health Cash Plan, Employee Assistance programme, lifestyle savings and other salary sacrifice arrangements (cycle, home & tech).

The June 2025 annual survey demonstrated continued success in these initiatives, with 87% of respondents reporting positive general job satisfaction, representing a +15% against the national benchmark. One of our Trust schools - Heartlands High School, received a 'Staff Choice Award', ranking among the top 10 schools nationally. This accolade, based on staff feedback collected via the sector's leading stakeholder feedback platform, reflects the Trust's commitment to fostering a positive working environment and supporting staff excellence.

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 further positive relationships and embed shared values with suppliers, customers and others. This has fostered partnerships and opportunities which continue through 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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities

Objects and Aims

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

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

The Scheme of Governance specifies, amongst other things, that the Trust will be at the heart of the/their community/communities 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.

Objectives, Strategies and Activities

Key priorities in 2025-26

Strong schools

- our schools will achieve the best possible outcomes for children:
 - we will be maintaining above average in all our schools for attainment and attendance
 - We will have 'destination guarantee' – every Year 11/13 leavers will be tracked to sustain positive destinations for 12+ months.
- our schools will have meaningful links which strengthen outcomes and experiences for students
 - We will develop and embed pupil experience charters, co-designed with students, to ensure inclusion, belonging and opportunity across all schools.
 - We will introduce cross-school curriculum groups in Reading, STEM, PSHE

Excellent central services:

- our services will be excellent and future proofed for growth and sustainability
 - We will have a QA calendar for all services to ensure external assurance and drive excellence.
 - We will have a policy and plan which will build AI capabilities across directorates and schools: CPD for staff, safeguarding guidance, and innovation trials in teaching, learning and operations.
 - We will expand our HR offer to extend to a full people service focusing on wellbeing, flexible working, and workload across our teams
 - Implement a Green Trust initiative: streamline procurement and operations for sustainability and value for money (e.g. energy, catering, IT).

Further establishing our trust:

- Our trust will be a strong brand standing for excellence and impact
 - Review our trust vision and values to relaunch in a full communication plan for all stakeholders to increase buy in
 - Establish **Trust-to-Trust networks** to share innovation, influence policy and support schools beyond the Trust.
 - Offer a **partnership package** to non-Trust schools: subject networks, CPD, peer review or central service support to build relationships.

Developing outstanding governance

- Our governance structure will enable all our priorities to be supported and challenged to a strong
 - Review and enhance the **Trust review process** so it generates both **high-quality insight** and school-led improvement strategies.
 - Implement **governance development pathways** (from LGB to Board) with a focus on diversity, impact and succession.
 - Introduce a **governance dashboard** to support non-executive oversight of school improvement, safeguarding, attendance and finances.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities (Continued)

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.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Science College support of local Primary Schools

Strategic Report - Achievements and Performance

Key Performance Indicators

The Trust is proud to report significant progress across several key strategic priorities which achieved "Green" status of successful completion by the end of the accounting period.

The Trust successfully achieved its strategic objectives relating to financial robustness, sustainability, and efficiency.

- **Financial Sustainability and Planning:** Financial planning for growth has been robustly managed, ensuring expansion is sustainable without compromising the financial stability of existing trust schools. External auditors and trustees have confirmed that financial plans are robust and sustainable.
- **Cost Efficiency:** Directorates demonstrated success in optimising resource utilisation and streamlining processes. The goal was to operate within allocated budgets while showing a reduction in operational costs. Efficiency improvements were intended to generate savings for strategic reinvestment.
- **Investment/Resource Allocation:** Budgetary adjustments were successfully made to allocate sufficient resources (financial, human, technological) for growth-related initiatives.

Analysis Against Other Key Performance Indicators (Employee, Environmental, and Operational)

Employee Matters KPIs

The objectives related to managing human capital, particularly recruitment, retention, and diversity, were targeted and successful.

- **Staff Recruitment and Retention:** The objective to maintain strong recruitment and retention was achieved. Success criteria targeted filling vacancies quickly, minimizing staff turnover below national/regional averages, and retaining staff through strong professional development opportunities.
- **Workplace Culture and Wellbeing:** The Trust aimed for high levels of job satisfaction and positive morale (at least 85% positive responses sought) and provided a robust wellbeing program. A key goal was the reduction of absenteeism due to stress or burnout.
- **Employee Diversity (EDI):** Recruitment processes were refined to promote diversity in staffing. Extensive training was delivered to staff on the comprehensive EDI policy.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Achievements and Performance (Continued)

Environmental KPIs

The Trust successfully integrated environmental considerations into its operational objectives.

- Sustainable Operational Practices: Environmental sustainability was successfully considered in operational efficiency plans.
- Measurable Progress: Directorates are demonstrating measurable progress towards sustainability goals, including reduced waste and lower energy consumption, contributing to both cost efficiency and overall environmental responsibility.

Operational KPIs

The objective was to create lean, efficient, excellent services.

- Operational Excellence Recognition: The Trust achieved external recognition for its service excellence and innovation in process optimization.
- Technology Integration: Digital tools and technology platforms were integrated to automate tasks, streamline communication, and improve data management across all directorates.

Continuing Priorities (Amber Status)

While substantial progress was made, one area remains an ongoing priority requiring continued focus:

- Developing Outstanding Governance (Training and Communication): The objective is to embed a training and communication plan to ensure all levels of governance are well informed and skilled.
- Current Status: This objective is underway and on track to be successful (Amber).
- Rationale: Although a structured training program and clear communication channels have been established, engagement in training sessions has not yet reached the required level, meaning the objective has not reached full successful completion. The objective requires continued focus to ensure all governors consistently demonstrate increased confidence and skill, and that the direct impact on school improvement is fully realized.

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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report - Financial Review

Finance Review

Most of the trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 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 2025 amounted to £18,424,825 (2024: £18,097,880) of which £11,375,066 (2024: £11,173,510) related to the DfE General Annual Grant.

Total expenditure was £19,738,884 (2024: £18,725,140), resulting in net expenditure of £1,314,059 (2024: £627,260) before an actuarial loss in the defined benefit pension scheme of £97,000 (2024: loss of £59,000).

The Trust held fund balances of £38,801,914 at 31 August 2025 (2024: £40,212,973).

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 general inflation during the period was closer to long run expectations, salaries rose at higher rates which were not reflected in income. This is primarily driven by teaching staff costs. As a result of this, and since the majority of Trust spend relates to staffing, the results in the financial performance in the academic year have deteriorated. The enduring expectation that schools will deliver more from existing resources, evidenced by partially unfunded pay awards, continues to present challenges across the sector.

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

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

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review 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 Trust.

Total reserves at the end of the period amounted to £2,658,937 This balance includes unrestricted funds of £355,630 which are considered appropriate for the Trust, restricted funds of £2,303,307.

The Trustees have determined that the appropriate level of free reserves should be a sum equivalent to 4 weeks' operating expenditure, which approximates to £1.38m as a minimum in consideration of the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy (Continued)

Within the reserves policy users should note that, due to accounting requirements for the Local Government Pension Scheme (LGPS), the Trust has not recognised the pension surplus of £3,821,000 (2024: £1,858,000), as the conditions for recognition are not virtually certain. Instead, these surpluses are disclosed as contingent assets. As such, no amounts are included within restricted funds, and there is no immediately realisable asset available for expenditure. This does not lead to 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.

As at 31 August 2025, low risk investments of £1,345,000 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, trade creditors, and trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

An established risk register is maintained and 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. The trustees 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, the trustees 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.

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 surplus at 31 August 2025. 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.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 – 31 Aug 2025	1 Sept 2023 – 31 Aug 2024
Energy consumption used to calculate emissions (kWh)	1,774,768	1,800,797
Energy consumption break down (kWh) [<i>optional</i>]		
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 		
<u>Scope 1 – emissions in metric tonnes CO₂e</u>		
Gas consumption	153.77	163.07
Owned transport – mini-busses	1.90	3.86
Total scope 1	155.67	166.96
<u>Scope 2 – emissions in metric tonnes CO₂e</u>		
Purchased electricity	164.11	185.41
<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	319.83	352.39
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.23	0.27

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.

Measures taken to improve energy efficiency

We have changed over 75% lights to LED; tackling areas that affect learning and larger areas within the building. We've ensured sensors are working throughout our sites - these sensors altered depending on seasonal changes. Video conferencing technology is utilised for many meetings to reduce the need for travel between sites. PCs are set to shut down over night. Regular maintenance inspections and monitoring of usage is carried out to ensure anomalies are spotted and addressed quickly. Bulletins are used to maintain awareness of measures within the staff body.

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TRUSTEES REPORT (CONTINUED)
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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
- Continue 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 15/12/2025 and signed on the board's behalf by:


V Gandhi
Chair of Trustees

SEARCH EDUCATION TRUST
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GOVERNANCE STATEMENT

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 Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Search Education 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 6 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)	5	6
Ajhar Alam (Vice Chair of Trustees)	3	6
Margaret Sumner	3	6
Juliet Adu-Gyamfi	4	6
Joe Dilger	6	6
Rachel Harding	5	6
Nina Hattam	3	6
Isobel McConville	5	6
Olivia Newbolt	6	6

Changes in composition: No resignation or appointment of Trustees occurred in the year.

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 which have been worked on the in the interim, with the next instalments scheduled for Spring 2026:

- 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

SEARCH EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (Continued)

The finance and resource 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
Joe Dilger (Chair)	4	4
Juliet Adu-Gyamfi (Vice Chair)	2	4
Vikram Gandhi	2	4
Ajhar Alam	4	4
Isobel McConville	1	1

The education standards committee is a sub-committee of the main board of trustees. Its purpose is to lead on matters relating to the Trust's curriculum, quality and standards in respect of education.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Margaret Sumner (Chair)	2	3
Juliet Adu-Gyamfi	2	3
Ajhar Alam	3	3

Review of Value for Money

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

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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.

The board of trustees has decided:

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

This option has been chosen because of the relative levels of specialism offered in reviewing a breadth of areas. Due consideration of other options continues on a risk balanced basis.

The internal auditor's / reviewer'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:

- Procurement
- Exclusions

On a termly or bi-annual basis, the auditor / reviewer 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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness

As accounting officer, the principal / 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 / reviewer
- 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the board of trustees on 15/12/2025 and signed on its behalf by:



V Gandhi
Chair of Trustees



E Roberts
Accounting Officer

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



E Roberts
Accounting Officer

Date: 18/12/2025

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 15/12/2025 and signed on its behalf by:



V Gandhi
Chair of Trustees

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Search Education Trust (the 'trust') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

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.

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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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: 18/12/2025

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

**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 Department for Education (DfE), as included in the Academies Accounts Direction 2024 to 2025, 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 2024 to 31 August 2025 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 the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Search Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Search Education Trust and the Secretary of State for Education, 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 2024, 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 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. 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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 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: 18/12/2025

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	55,593	55,593	32,153
Other trading activities	5	452,252	300	-	452,552	457,656
Investments	6	-	152,072	-	152,072	129,432
Charitable activities	4	-	17,764,608	-	17,764,608	17,478,639
Total income		452,252	17,916,980	55,593	18,424,825	18,097,880
Expenditure on:						
Charitable activities	7,8	347,543	18,249,105	1,142,236	19,738,884	18,725,140
Total expenditure		347,543	18,249,105	1,142,236	19,738,884	18,725,140
Net income/(expenditure)		104,709	(332,125)	(1,086,643)	(1,314,059)	(627,260)
Transfers between funds	19	-	(54,116)	54,116	-	-
Net movement in funds before other recognised gains/(losses)		104,709	(386,241)	(1,032,527)	(1,314,059)	(627,260)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,866,000	-	1,866,000	453,000
Pension surplus not recognised	25	-	(1,963,000)	-	(1,963,000)	(512,000)
Net movement in funds		104,709	(483,241)	(1,032,527)	(1,411,059)	(686,260)
Reconciliation of funds:						
Total funds brought forward		250,921	2,786,548	37,175,504	40,212,973	40,899,233
Net movement in funds		104,709	(483,241)	(1,032,527)	(1,411,059)	(686,260)
Total funds carried forward		355,630	2,303,307	36,142,977	38,801,914	40,212,973

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

The notes on pages 27 to 53 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	36,142,977	37,105,076
		36,142,977	37,105,076
Current assets			
Stocks	15	36,683	21,856
Debtors	16	1,028,320	695,540
Investments	17	1,345,000	1,234,135
Cash at bank and in hand		1,463,001	2,352,837
		3,873,004	4,304,368
Creditors: amounts falling due within one year	18	(1,214,067)	(1,196,471)
Net current assets		2,658,937	3,107,897
Net assets excluding pension asset		38,801,914	40,212,973
Defined benefit pension scheme asset/liability	25	-	-
Total net assets		38,801,914	40,212,973
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	36,142,977	37,175,504
Restricted income funds	19	2,303,307	2,786,548
Pension reserve		-	-
Total restricted funds	19	38,446,284	39,962,052
Unrestricted income funds	19	355,630	250,921
Total funds		38,801,914	40,212,973

The financial statements on pages 24 to 53 were approved by the Trustee, and authorised for issue on 15/12/2025 and are signed on their behalf, by:



V Gandhi
Chair of Trustees

The notes on pages 27 to 53 form part of these financial statements.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(713,499)	<i>(503,713)</i>
Cash flows from investing activities	22	(176,337)	<i>(1,503,274)</i>
Change in cash and cash equivalents in the year		(889,836)	<i>(2,006,987)</i>
Cash and cash equivalents at the beginning of the year		2,352,837	<i>4,359,824</i>
Cash and cash equivalents at the end of the year	23, 24	1,463,001	<i>2,352,837</i>

The notes on pages 27 to 53 form part of these financial statements

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by DfE, 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.

• **Grants**

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

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

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

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

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 Taxation

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

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

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 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:

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.

1.7 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.

1.8 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.

1.9 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.

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 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 2025**

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 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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

	Restricted fixed asset funds 2025 £	Total funds 2025 £
Capital Grants	55,593	55,593
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Capital grants	32,153	32,153
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
DfE grants		
General annual grant (GAG)	11,375,066	11,375,066
Other DfE/ESFA grants		
Pupil premium	573,305	573,305
Teachers' pay grant	163,269	163,269
Teachers' pension grant	202,825	202,825
PE & sports grant	16,360	16,360
Other DfE grants	501,795	501,795
	12,832,620	12,832,620
Other Government grants		
Local authority grants	3,957,061	3,957,061
Special educational projects	7,396	7,396
	3,964,457	3,964,457
Other Income	967,531	967,531
	17,764,608	17,764,608

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	<i>As restated restricted fund 2024 £</i>	<i>As restated total funds 2024 £</i>
DfE grants		
General annual grant (GAG)	11,173,510	11,173,510
Other DfE grants		
Pupil premium	546,257	546,257
Teachers' pay grant	190,627	190,627
Teachers' pension grant	204,511	204,511
PE & sports grant	16,350	16,350
Other DfE grants	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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Catering income	194,173	-	194,173
Other income	113,549	300	113,849
Departmental Income	32,321	-	32,321
Lettings income	67,574	-	67,574
Uniform Sales	44,635	-	44,635
	452,252	300	452,552

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

6. Investment income

	Restricted funds 2025 £	Total funds 2025 £
Short term deposits	59,072	59,072
Pension income	93,000	93,000
	<u>152,072</u>	<u>152,072</u>

	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Short term deposits	60,432	60,432
Pension income	69,000	69,000
	<u>129,432</u>	<u>129,432</u>

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities				
Direct costs	13,140,150	1,142,236	1,283,550	15,565,936
Allocated support costs	2,139,760	948,659	1,084,529	4,172,948
	<u>15,279,910</u>	<u>2,090,895</u>	<u>2,368,079</u>	<u>19,738,884</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
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
	<u>14,314,858</u>	<u>2,074,026</u>	<u>2,336,256</u>	<u>18,725,140</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational activities	<u>15,565,936</u>	<u>4,172,948</u>	<u>19,738,884</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational activities	<u>14,797,687</u>	<u>3,927,453</u>	<u>18,725,140</u>

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2025	Total funds
	£	2025
		£
Staff costs	13,060,632	13,060,632
Depreciation	1,142,236	1,142,236
Educational supplies	263,702	263,702
Technology costs	34,383	34,383
Educational consultancy	371,731	371,731
Examination fees	137,542	137,542
Staff development and training	176,406	176,406
Other direct costs	177,531	177,531
School trip costs	122,255	122,255
Teaching supply costs	79,518	79,518
	<u>15,565,936</u>	<u>15,565,936</u>
		<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Staff costs	12,157,576	12,157,576
Depreciation	1,139,706	1,139,706
Educational supplies	549,840	549,840
Educational consultancy	317,002	317,002
Examination fees	133,076	133,076
Staff development and training	185,660	185,660
Other direct costs	206,453	206,453
School trip costs	108,374	108,374
	<u>14,797,687</u>	<u>14,797,687</u>

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	2025 £	Total funds 2025 £
Staff costs	1,595,222	1,595,222
Technology costs	255,795	255,795
Energy costs	291,809	291,809
Premises costs	425,861	425,861
Cleaning costs	283,285	283,285
Non cash pension costs	(4,000)	(4,000)
Insurance	32,700	32,700
Transport costs	24,839	24,839
Catering costs	348,996	348,996
Other support costs	281,784	281,784
Staff supply costs	548,538	548,538
Governance	19,250	19,250
Legal and professional fees	68,869	68,869
	4,172,948	4,172,948
	4,172,948	4,172,948
		<i>Total</i>
	2024	2024
	£	£
Staff costs	1,505,748	1,505,748
Technology costs	5,095	5,095
Premises costs	1,093,232	1,093,232
Non cash pension costs	10,000	10,000
Catering costs	281,666	281,666
Other support costs	357,621	357,621
Support staff supply costs	641,534	641,534
Governance	5,694	5,694
Legal and professional fees	26,863	26,863
	3,927,453	3,927,453
	3,927,453	3,927,453

SEARCH EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	2,960	4,094
Depreciation of tangible fixed assets	1,142,236	1,139,705
Fees paid to auditors for:		
- audit	17,000	10,750
- other services	5,500	1,800
	<u>1,168,696</u>	<u>1,156,349</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	11,129,276	10,642,508
Social security costs	1,252,732	1,050,780
Pension costs	2,273,846	1,970,036
	<u>14,655,854</u>	<u>13,663,324</u>
Agency staff costs	628,056	641,534
Non cash pension costs	(4,000)	10,000
	<u>15,279,910</u>	<u>14,314,858</u>

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	103	<i>108</i>
Administration and support	156	<i>151</i>
Management	13	<i>13</i>
	272	<i>272</i>

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	27	<i>27</i>
In the band £70,001 - £80,000	13	<i>7</i>
In the band £80,001 - £90,000	7	<i>5</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	1	<i>-</i>
In the band £130,001 - £140,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the Trust comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £942,837 (2024 - £944,431).

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

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

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

The amounts charged during the year were as follows:

	2025	2024
	£	£
Heartlands High School	681,305	<i>650,992</i>
The Grove	321,600	<i>293,970</i>
Total	<u>1,002,905</u>	<u>944,962</u>

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 August 2025, no Trustee expenses have been incurred (*2024 - £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.

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Long term leasehold property £	Assets under constr- uction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	44,780,353	88,283	204,088	371,853	615,888	135,641	46,196,106
Additions	164,787	-	-	-	15,350	-	180,137
Transfers between classes	-	(88,283)	-	-	88,283	-	-
At 31 August 2025	<u>44,945,140</u>	<u>-</u>	<u>204,088</u>	<u>371,853</u>	<u>719,521</u>	<u>135,641</u>	<u>46,376,243</u>
Depreciation							
At 1 September 2024	8,064,666	-	204,088	250,603	454,310	117,363	9,091,030
Charge for the year	1,041,576	-	-	17,748	75,239	7,673	1,142,236
At 31 August 2025	<u>9,106,242</u>	<u>-</u>	<u>204,088</u>	<u>268,351</u>	<u>529,549</u>	<u>125,036</u>	<u>10,233,266</u>
Net book value							
At 31 August 2025	<u>35,838,898</u>	<u>-</u>	<u>-</u>	<u>103,502</u>	<u>189,972</u>	<u>10,605</u>	<u>36,142,977</u>
At 31 August 2024	<u>36,715,687</u>	<u>88,283</u>	<u>-</u>	<u>121,250</u>	<u>161,578</u>	<u>18,278</u>	<u>37,105,076</u>

15. Stocks

	2025 £	2024 £
School uniform	<u>36,683</u>	<u>21,856</u>

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	82,451	46,172
Other debtors	41,847	44,097
Prepayments and accrued income	764,299	418,056
VAT recoverable	139,723	187,215
	1,028,320	695,540
	1,028,320	695,540

17. Current asset investments

	2025 £	2024 £
Short term investments	1,345,000	1,234,135
	1,345,000	1,234,135
	1,345,000	1,234,135

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	432,257	494,430
Other taxation and social security	319,536	276,922
Other creditors	262,548	17,110
Accruals and deferred income	199,726	408,009
	1,214,067	1,196,471
	1,214,067	1,196,471
	2025 £	2024 £
Deferred income at 1 September 2024	205,308	647,542
Resources deferred during the year	77,707	205,308
Amounts released from previous periods	(205,308)	(647,542)
	77,707	205,308
	77,707	205,308

At the balance sheet date the academy trust was holding funds received in advance from DfE for preschool opening grant for the financial year 2025/26.

SEARCH EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	250,921	452,252	(347,543)	-	-	355,630
Restricted general funds						
General Annual Grant	2,786,548	11,375,066	(11,804,191)	(54,116)	-	2,303,307
Pupil premium	-	573,305	(573,305)	-	-	-
Teachers pay grant	-	163,269	(163,269)	-	-	-
Teachers' pension grant	-	202,825	(202,825)	-	-	-
PE & sports grants	-	16,360	(16,360)	-	-	-
Other DfE grants	-	501,795	(501,795)	-	-	-
Local authority grants	-	3,957,061	(3,957,061)	-	-	-
Special educational projects	-	7,396	(7,396)	-	-	-
Other income	-	1,026,903	(1,026,903)	-	-	-
Pension reserve	-	93,000	4,000	-	(97,000)	-
	<u>2,786,548</u>	<u>17,916,980</u>	<u>(18,249,105)</u>	<u>(54,116)</u>	<u>(97,000)</u>	<u>2,303,307</u>
Restricted fixed asset funds						
Restricted fixed asset funds	37,175,504	55,593	(1,142,236)	54,116	-	36,142,977
Total Restricted funds	<u>39,962,052</u>	<u>17,972,573</u>	<u>(19,391,341)</u>	<u>-</u>	<u>(97,000)</u>	<u>38,446,284</u>
Total funds	<u><u>40,212,973</u></u>	<u><u>18,424,825</u></u>	<u><u>(19,738,884)</u></u>	<u><u>-</u></u>	<u><u>(97,000)</u></u>	<u><u>38,801,914</u></u>

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

SEARCH EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

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 2025.

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
General 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 grant	-	190,627	(190,627)	-	-
Teachers' pension grant	-	204,511	(204,511)	-	-
PE & sports grants	-	16,350	(16,350)	-	-
Other DfE grants	-	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)	-
	<u>2,481,855</u>	<u>17,700,974</u>	<u>(17,337,281)</u>	<u>(59,000)</u>	<u>2,786,548</u>
Restricted fixed asset funds					
Restricted fixed asset funds	38,283,057	32,153	(1,139,706)	-	37,175,504
Total Restricted funds	<u>40,764,912</u>	<u>17,733,127</u>	<u>(18,476,987)</u>	<u>(59,000)</u>	<u>39,962,052</u>
Total funds	<u><u>40,899,233</u></u>	<u><u>18,097,880</u></u>	<u><u>(18,725,140)</u></u>	<u><u>(59,000)</u></u>	<u><u>40,212,973</u></u>

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Heartlands High School	1,351,357	1,622,597
The Grove	613,647	724,658
Central Services	693,933	690,214
Total before fixed asset funds and pension reserve	<u>2,658,937</u>	<u>3,037,469</u>
Restricted fixed asset fund	<u>36,142,977</u>	<u>37,175,504</u>
Total	<u><u>38,801,914</u></u>	<u><u>40,212,973</u></u>

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 2025 £
Heartlands High School	8,491,298	915,106	836,874	1,762,130	12,005,408
The Grove	4,626,215	391,204	171,779	401,827	5,591,025
Central Services	22,637	833,450	54,456	89,672	1,000,215
Trust	<u><u>13,140,150</u></u>	<u><u>2,139,760</u></u>	<u><u>1,063,109</u></u>	<u><u>2,253,629</u></u>	<u><u>18,596,648</u></u>

SEARCH EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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 2024</i> £
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
Trust	<u>12,157,575</u>	<u>2,157,282</u>	<u>999,920</u>	<u>2,270,657</u>	<u>17,585,434</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	36,142,977	36,142,977
Current assets	355,630	3,517,374	-	3,873,004
Creditors due within one year	-	(1,214,067)	-	(1,214,067)
Total	<u>355,630</u>	<u>2,303,307</u>	<u>36,142,977</u>	<u>38,801,914</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(1,314,059)</u>	<u>(627,260)</u>
Adjustments for:		
Depreciation	1,142,236	1,139,705
Capital grants from DfE and other capital income	(55,593)	(32,153)
Interest receivable	(59,072)	(60,432)
Defined benefit pension scheme cost less contributions payable	(4,000)	10,000
Defined benefit pension scheme finance income	(93,000)	(69,000)
(Increase)/decrease in stocks	(14,827)	4,834
Increase in debtors	(332,780)	(38,338)
Increase/(decrease) in creditors	17,596	(831,069)
Net cash used in operating activities	<u>(713,499)</u>	<u>(503,713)</u>

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22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	59,072	60,432
Purchase of tangible fixed assets	(180,137)	(361,724)
Purchase of short term investments	(110,865)	(1,234,135)
Capital grants from DfE and other capital income	55,593	32,153
Net cash used in investing activities	(176,337)	(1,503,274)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,463,001	2,352,837
Total cash and cash equivalents	1,463,001	2,352,837

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,352,837	(889,836)	1,463,001
Liquid investments	1,234,135	110,865	1,345,000
	3,586,972	(778,971)	2,808,001

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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 2025.

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

Teachers' Pension Scheme

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

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

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

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,127,230 (2024 - £1,047,408).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £452,000 (2024 - £432,000), of which employer's contributions totalled £313,000 (2024 - £301,000) and employees' contributions totalled £139,000 (2024 - £131,000). 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 1.10 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

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

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25. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.3	<i>21.1</i>
Females	24.8	<i>24.7</i>
<i>Retiring in 20 years</i>		
Males	22.8	<i>22.7</i>
Females	25.4	<i>25.3</i>

Sensitivity analysis

London Borough of Haringey Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate -0.1%	135,000	<i>173,000</i>
Mortality assumption - 1 year increase	223,000	<i>264,000</i>
CPI rate +0.1%	139,000	<i>176,000</i>

Share of scheme assets

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

	At 31	<i>As restated</i>
	August 2025	<i>at 31 August</i>
	£	<i>2024</i>
		<i>£</i>
Equities	3,123,000	<i>3,698,000</i>
Gilts	1,729,000	<i>2,113,000</i>
Corporate bonds	558,000	<i>660,000</i>
Property	166,000	<i>132,000</i>
Total market value of assets	5,576,000	<i>6,603,000</i>

The actual return on scheme assets was £156,000 (2024 - £488,000).

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25. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(309,000)	311,000
Interest income	431,000	(387,000)
Interest cost	(338,000)	318,000
Total amount recognised in the Statement of Financial Activities	(216,000)	242,000

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

	2025 £	<i>As restated</i> 2024 £
At 1 September	6,603,000	5,974,000
Current service cost	309,000	311,000
Interest cost	338,000	318,000
Employee contributions	139,000	131,000
Actuarial (gains)/losses	(1,710,000)	35,000
Benefits paid	(103,000)	(166,000)
At 31 August	5,576,000	6,603,000

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

	2025 £	<i>As restated</i> 2024 £
At 1 September	6,603,000	7,320,000
Interest income	431,000	387,000
Actuarial gains	156,000	488,000
Employer contributions	313,000	301,000
Employee contributions	139,000	131,000
Benefits paid	(103,000)	(166,000)
Asset ceiling	(1,963,000)	(1,858,000)
At 31 August	5,576,000	6,603,000

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26. Contingent Asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £3,821,000 (as restated 2024: £1,858,000 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.

27. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	<i>2024</i>
	£	£
Not later than 1 year	2,960	<i>2,960</i>
Later than 1 year and not later than 5 years	6,659	<i>9,619</i>
	<u>9,619</u>	<u><i>12,579</i></u>

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 £10 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.