
SYNERGY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Philip Dewin Bryan Hurst Andrew Savage (appointed 5 March 2024)
Trustees	Dr Natasha Hutcheson, Chair of Trustees Philip Beecher (appointed 19 February 2024, resigned 5 June 2024) Louise Jane Boddie Deborah Boldero Dr Robin Hanley Tracey Hughes Louise Lee (appointed 1 September 2023) James Macadam (appointed 8 July 2024) Robert Martlew (resigned 22 September 2023) Gillian Pegg Constance Tyce Susi Waters (appointed 19 February 2024)
Company registered number	08198980
Company name	Synergy Multi Academy Trust
Principal and registered office	Whitwell Road Reepham Norwich NR10 4JT
Chief executive officer	Louise Lee
Senior management team	Louise Lee, Chief Executive Officer Kate Atkins, Professional Development Lead Michelle Allbones, Chief Financial Officer (from 1 September 2024) James Claxton, Director of People (from 4 March 2024) Nick Frankland and Andy White, Systems IT Manager (job share) Richard Lord, Executive Primary Lead Alastair Ogle, Deputy CEO (Secondary) Rob Watton, Trust Estates Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Barclays Bank PLC
LE87 2BB

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Synergy Multi Academy Trust for the year ended 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors Report under company law.

The Trust now operates three secondary schools, one all through school, two junior schools, eight primary schools and one infant school serving a catchment area in North Norfolk. The academies had a roll of 4,740 pupils in the October 2023 census. The Trust's Academies are geographically located across the North Norfolk Coast alongside schools situated within Reepham, Mattishall, Litcham and Corpusty. All schools are within an easy geographical distance.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The terms Trustee and Director are interchangeable. The Trustees of Synergy Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law. During the year ended 31 August 2024 one employee, the Chief Executive Officer (CEO), also acted as a Trustee.

As of the 31 August 2024 The Trust comprised of the following Academies:

- Reepham High School and College (RHSC), which converted on 1 October 2012 and created the Trust on 8 October 2013
- Reepham Primary School (RPS)
- Bawdeswell Primary School (BPS)
- Mattishall Primary School (MPS)
- Foulsham Primary School (FPS)
- Astley Primary School (APS)
- Corpusty Primary School (CPS)
- Litcham School (LAS)
- Fakenham Junior School (FJS)
- Fakenham Infant & Nursery School (FIN)
- Antingham and Southrepps Primary School & Nursery (ASRS)
- Cromer Junior School (CJS)
- Gresham Village School & Nursery (GVS)
- Sheringham High School and Sixth Form (SHS)
- Stalham High School (STHS)

As of the 31 August 2024 all SMAT schools were Ofsted rated 'Good'.

b. 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.

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

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust is a paid member of the DfE provided Risk Protection Arrangement to protect Trustees and officers from claims arising from negligent acts, errors or omissions that occur whilst on Trust business. The insurance provides unlimited cover for the employer's liability, third party public liability and professional indemnity.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Trust Board. The Articles of Association make provision for 9 Trustees and the option for co-opted Trustees for specific projects is unlimited. During the period from 1 September 2023 to the signing date of the financial statements one Member has been appointed and one Member has resigned from their role.

During the period from 1 September 2023 to the signing date of the financial statements one Trustee resigned from their position and two Trustees were appointed with experience within education and finance. One Trustee stepped down from the main Trust Board to a co-opted role.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training, so as to enable them to perform their role effectively. To this end, the Trust provides support through HFL Governor Services. As part of the co-opting process, prospective Trustees are invited to attend a Trust board meeting as non-voting participants to allow the Board of Trustees to assess whether the prospective Trustee is able to contribute effectively and efficiently to the meetings. New Trustees meet with the Chair of Trustees regarding the nature of the role, the Nolan Principles and the expectations of a Trustee within SMAT. New Trustees are also supported to identify any training needs through the completion of the Trust's skills matrix which forms part of the Trust's board self-review exercise. New Trustees and Governors are required to attend a tailored training programme. The induction programme for Governors involves a tour of the relevant Academy, meetings with pupils and staff, provision of policy and procedures and documents that are appropriate to the role they undertake, and training through governor services.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees manages the Trust and, whilst they are able to exercise all the powers of the Trust, they have delegated authority for day-to-day operational decision making to the Trust's CEO and Accounting Officer. The Members support and monitor the Board of Trustees with an "eyes on and hands off" approach. The aim of the current structure in place is to devolve responsibility, increase accountability and encourage involvement in decision making at the appropriate level.

Board of Trustees

All Trustees are responsible for maintaining the Trust's ethos. They review and agree the Trust's strategic aims, setting the strategic direction of the Trust, its annual objectives and the annual budget, which is the financial articulation of these objectives. The Board of Trustees monitors the performance of the Senior Management Team on a regular basis through committee meetings and meeting as a Board at least four times annually, which is in line with ESFA requirements.

Committees of the Board of Trustees

The Board of Trustees has delegated specific responsibilities to five committees which report directly back to the Board of Trustees. These are the Audit & Risk Committee, the Finance Committee, The Education, Curriculum & Standards Committee, Chairs' Committee and the Pay & Remuneration Committee. Each committee has specific Terms of Reference setting out its roles and responsibilities. The purpose of these committees is to assist the Trust in fulfilling its oversight responsibilities. The Trust's Senior Management Team attends these meetings as required to ensure that the committees are able to fulfil their Terms of Reference appropriately and provide the necessary recommendations and assurance to the Board of Trustees.

Local Governing Bodies

Each Academy within the Trust has a Local Governance Committee associated with it. All Local Governance Boards focus on academic performance, Special Educational Needs provision and Safeguarding. They are the first point of contact for stakeholder complaints. LGBs have no delegated authority for financial decision making.

Chairs of Governors meet with the CEO and the Chair of Trustees three times a year to ensure alignment with the strategic direction of the Trust and also to support the LGB Chairs in their roles through the sharing of information.

Chief Executive Officer

The appointed CEO oversees affairs and management of the Trust. It is the responsibility of the CEO to oversee the day-to-day management of the Trust and its activities to ensure that the Trust's objectives are met, setting the tone and embedding the ethos. The CEO reports and seeks approval for management decisions made on behalf of the Trust in accordance with the scheme of delegation set by the Trust. The CEO is also the 'Accounting Officer'. The CEO is also a Trustee and attends meetings of the Board of Trustees.

The Senior Management Team: Service Leads

SMAT has a senior management team of two Deputy CEOs – Primary and Secondary, and the following Service Leads: Chief Financial Officer (new appointment 1/9/24), Director of People (new appointment 4/3/24), Estates Manager, GDPR lead and a Systems IT Manager.

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trust's key management personnel comprise the Trustees and the Trust's Senior Management Team.

Trustees who are not employees receive no remuneration for their roles but are able to claim for reimbursement of expenses and subsistence costs they incur through conducting their roles. The CEO who is also a Trustee, receives remuneration for their employment in the role of CEO only. For members of the Senior Management Team pay scales and progression through these are proposed by the CEO and presented for approval by the Trust's Pay & Remuneration Committee. Decisions are informed by external benchmarking and independent HR advice, where requested by the Committee. In the case of the CEO, the Pay & Remuneration Committee conduct the performance review and make a recommendation to the Board of Trustees on pay scale and progression from this with the decision informed by external benchmarking.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	800
Total pay bill	27,852,887
Percentage of total pay bill spent on facility time	0.003 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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In addition, £2,195 was paid via Norfolk County Council in respect of union activity.

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions may take place with organisations in which members of the Trust Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook. The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities

- Litcham School Charity Fund

The Trust does not have a formal sponsor.

j. Engagement with employees (including disabled persons)

The Trust is a committed equal opportunities employer and has an Equality and Diversity Policy which includes accessibility plans that bring together the Trust's statutory duties in relation to race, disability, gender, other protected characteristics and promoting community cohesion. This includes supporting the employment of disabled persons, both in recruitment and retention of employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development. The policy is available on each Academy website. During the year, to introduce, maintain and develop arrangements to provide information and consult employees on matters affecting them, the Trust has continued to engage proactively and positively with union representatives holding formal termly meetings, reviewing its disability procedures as necessary.

The Trust engages systematically with employees through a number of different methods including newsletters, fortnightly bulletins from the CEO & Service Leads and other all staff emails for information on employee matters of concern. During the year, the Trust has held meetings with Union representatives through the Joint Consultative Committee (JCC) on a termly basis so that their views can be taken into account when making decisions that will affect the employees' interests. Employees are encouraged to involve themselves in school performance across the Trust, beyond their own immediate school, through opportunities to sit as members on Local Governance Board.

k. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed, payment terms always adhered to. Trustees consider pupils and parents to be their "customers". Whilst pupils normally encounter engagement on a daily basis, engagement with parents is normally carried out through regular newsletters, Management Information Systems (Arbor), face to face meetings and remote meetings.

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

Objectives and activities

a. Objects and aims

The principal object and aim of Synergy Multi Academy Trust is the operation of a number of schools, to provide free education and care for pupils of different abilities within its local community, between the ages of 2 and 18.

b. Objectives, strategies and activities

The principal objective and activities of the Trust in the period under review, was to continue to improve the quality of educational provision for its pupils, with a high-quality curriculum in each school, underpinned by a clear pedagogical approach. Strengthening the capacity of central services alongside ensuring a stronger focus on collaborative secondary school improvement was also a key focus.

Specific priorities for the year include

- Continuing to drive improvements in the quality of education in all of the Trust's schools.
- Commission an external review of governance across the Trust.
- Further improving the curriculum implemented in each school with a focus on developing writing practice and moderation at KS2 in conjunction with an external provider, HFL Education
- Develop a secondary school quality assurance framework utilising an external provider, B11 Education, alongside our own secondary leadership expertise
- Continue to develop the school improvement framework across Primary Education working in partnership with VNET Primary Improvement Consultancy
- Developing our staff, with high quality evidence-based professional development as a core element of the Trust, thereby improving workplace expertise
- Developing secondary subject networks across mathematics and English
- Developing primary and secondary DSL and safeguarding networks
- Creation of new educational partnerships with NITE and the Prince's Teaching Institute to support subject and curricula development
- Creation of a new Central Team structure to maximise the effectiveness of Central Services
- Creating capacity within the Central Team with the appointment of a new Director of People during Autumn Term 2023 and who took up post in March 2024 to oversee Human Resources across the Trust & ensure HR and regulatory compliance
- Further developing central services to maximise the efficiency of the Trust through the creation of two Deputy CEO positions across Primary & Secondary phases, which were appointed during Spring Term to take up post from 1 April 2024 and the 1st September 2024 respectively
- Creating stronger communication about the work of our Trust and Schools through the development of the CEO's Bulletin to Executive Heads and Headteachers outlining the work of Trust Service Leads and providing useful information and reference points across Education, HR, Technology, Estates and Finance, alongside the creation of The Link monthly bulletin to showcase work across the Trust from all our SMAT schools
- Reviewing the vision & values of SMAT involving all key stakeholders; Members, Trustees, LGB Chairs and Headteachers (March 2024) in order to agree the values across SMAT with a focus on being inclusive, collaborative and ambitious
- Production of a new three year strategic plan 2024-7 with a focus on governance and the sustainability of the Trust
- Appointment of a qualified chartered accountant as CFO. Appointed in July 2024 to take up position from 1 September 2024 in order to lead strategically on the financial operational model across the Trust

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

- Further developing the effectiveness of systems to mitigate risk, through financial control support via our HR and payroll provider Schools' Choice

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

During the year, the Trust has worked towards its aims through:

- Trust-wide Mathematics curriculum and early reading curriculum embedded in all our primary schools
- Developing a more coherent approach to primary writing through trialling writing frameworks across the Trust including Literacy Tree and Pathways to Write
- Working with HfL Education developing writing moderation frameworks at KS2
- Coherent and consistent primary curriculum models being introduced in each school including the Cornerstones curriculum with a focus on ambition, and knowledge rich sequential learning
- Maintaining close links with the Julian Teaching School Hub to ensure that Early Career Teachers and other teaching staff have access to high quality professional development opportunities
- Development of the collaboration between SMAT and the Prince's Teaching Institute by the creation of a North Norfolk Primary Hub to share good practice across SMAT and other Norfolk primary schools
- The commissioning of external school improvement specialists B11 to undertake developmental secondary school reviews across the Trust in conjunction with school and Trust leaders to support educational and curricula improvement
- Headteachers meeting regularly to share good curricula and leadership practice alongside Trust Service Leads to ensure a coherent approach to Technology and Estates development
- Developing a quality assurance focus to the CPD groups across the Trust to support measuring the impact of professional development
- The appointment of both a Primary and Secondary CEO to improve progress outcomes across our primary and secondary schools alongside developing succession and sustainability across the Trust
- The appointment of four secondary Heads of School to improve collaboration and outcomes across our secondary schools
- Revised core values through a visioning event in March 2024 with Members, Trustees, Headteachers and LGB Chairs with a focus on being inclusive, collaborative and ambitious for all students and staff.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

During September 2023 through to the end of the academic year 2024 there were seven external Ofsted inspections for schools within the Trust, including one inspection deemed incomplete with a further follow-up within the same month (Fakenham Infants School) resulting in both strong and improved performance

- Fakenham Junior School was judged Good in all areas of the inspection framework during an inspection undertaken on the 13 September 2023
- Fakenham Infant School was judged Good in all areas of the inspection framework during an inspection undertaken on the 19 September 2023
- Cromer Junior School was judged Good in all areas of the inspection framework during an inspection undertaken on the 18 October 2023
- Bawdeswell Community Primary School was judged Good in all areas of the inspection framework on the 6 February 2024
- Mattishall Primary School was judged Good in all areas of the inspection framework during an inspection undertaken on the 1 May 2024
- Stalham High School was judged Good in all areas of the inspection framework during an inspection undertaken on the 25 June 2024.

Regular internal monitoring was undertaken to ensure that progress was being made in each Trust school.

National examination results Percentages

Primary - Trust-wide outcomes

EYFS outcomes – 7/10 schools were in line with or exceeding national outcomes

Year 1 Phonics outcomes – 8/10 schools were in line with or exceeding national outcomes

Key Stage 2 performance indicators:

- Whilst a number of schools performed well across the Trust at Key stage 2, overall outcomes fell slightly in Reading, Writing and Maths
- KS2 Reading 6/11 schools in line with or above national
- KS2 Writing 3/11 schools in line with or above national
- KS2 Maths 3/11 schools in line with or above national

The Trust is working with external partners to support school improvement and raise standards, particularly at Key Stage 2, including The Viscount Nelson Education Trust, The Prince's Teaching Institute, The Wensum Hub and Pathways to Write

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

Strategic report (continued)

Achievements and performance (continued)

Secondary - Trust-wide outcomes

Ofsted

- All Schools within the Trust with secondary age students are judged as Good

Key Stage 4 performance Indicators 2024

- 509 students completed their Key Stage 4 studies in 2024
- Progress 8 (P8) is in line with the national average in three of our four secondary schools:

Reepham High School
Stalham High School
Sheringham High School.

At Litcham School (All through) the P8 score is below national average

- The percentage of students gaining a 4+ in English and Mathematics across all our schools was slightly above National Average (NA) (64.6% against NA of 64.4%)
- The percentage of students gaining a 5+ in English and Mathematics across all our schools was below National Average (40.4% against NA of 45.3%)

Sixth Form performance indicators:

- 166 students completed their Key Stage 5 studies in 2024
- The average grade achieved by students at Reepham High School and College was C+ with an Average Point Score of 33.6
- The average grade achieved by students at Sheringham High School was C with an average point score of 30.4
- The average grade achieved in 2024 nationally was B- with an average point score of 35.3
- The percentage of students achieving each grade (cumulative) is as follows:

	RHSC	SHS
% A* - A	19	16
% A* - B	48	38
% A* - C	75	67
% A* - D	90	78
% A* - E	99	90

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

Strategic report (continued)

Achievements and performance (continued)

Safeguarding

The online recording system for safeguarding (CPOMs) and its comprehensive monitoring by the CEO and Trust's Safeguarding Leads has ensured that there is a high standard in all safeguarding practices. Annual compliance audits inform areas for further development and these are managed swiftly and effectively, against clear milestones. The seven Ofsted inspections have all evaluated safeguarding to be effective and identified strengths in the safeguarding cultures of every school. Those schools who have not been visited by Ofsted have nevertheless been robustly evaluated using the same high level of scrutiny. The Trust operates group for both Primary and Secondary DSLs, which meet three times a year with the CEO to discuss strategy and policy. Safeguarding colleagues have access to regular supervision throughout the year.

b. Promoting the success of the company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified financial, reputational, educational and IT Infrastructure/Cyber Security as areas of key risk and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

Financial review

a. Summary of financial position and reserves

Total income for the period was £34,725,483 (2023: £32,952,418).

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA).

For the year ended 31 August 2024 the Trust received £1,321,382 (2023: £1,467,344) relating to donations and capital grants.

A high percentage of the GAG and other funding is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £37,553,306 (2023: £34,345,838) and transferred £161,764 (2023: £28,580) to support capital improvements on the various Academy sites.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £nil (2023: £778,000).

The Trust incurred a revenue deficit in the period of £2,955,102 (2023: £1,380,554).

Staffing costs due to highly paid teaching staff on upper threshold pay, supply costs and inflationary increases in teaching and associate pay historically, alongside over-staffing at a number of high schools, have been contributory factors related to the deficit, as have high energy costs and unfunded pay rises.

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

Reserves and going concern

The Trust has a Reserves Policy. The Trust's responsibility to review its reserve levels annually is an inherent part of this policy. This review encompasses the nature of income and expenditure streams, the need to match these with commitments and the nature of the reserves. The Board of Trustees has delegated this annual review to the Finance Committee. The Committee is required by the Trust to determine the appropriate levels of free reserves and recommend these to the Board of Trustees for approval, where it feels a change is required.

Trusts have the freedom to amalgamate their General Annual Grant (GAG) funding from all their academies to form one central fund and are expected to create reserves from this, which is referred to as "GAG pooling". The Trust does not currently amalgamate GAG at source but it has instituted a mechanism for holding reserves centrally to fund strategic projects which increase Academy capacity, improve educational outcomes, recurrently increase income or recurrently reduce expenditure that individual Academy reserves would be otherwise insufficient to fund. The Trust will continue to hold its reserves centrally whilst corrective measures are implemented to bolster its reserves and to aid towards underpinning the forecasted in year budget deficit.

Total funds at 31 August 2024 are £47,652,069 (2023: £49,780,892), comprising:

	2024 (£)	2023 (£)
Revenue funds	(635,758)	2,319,344
Unspent capital	1,049,621	1,190,655
Fixed assets (less loans)	47,238,206	47,048,893
LGPS funds	-	(778,000)
Total	47,652,069	49,780,892

The Trust's target level of revenue funds is 5% of total income, being approximately £1.8m. At the 31 August 2024 revenue funds are in deficit by £635,758 and the target is not met. The return to a surplus position and eventually target is a medium to long term objective. The Trust aims to achieve this through a detailed financial recovery plan and in coordination, communication and agreement with the ESFA.

The revenue deficit for the year of £2.96m, differed to the budgeted forecast return deficit submitted in 2023 of a £924k deficit, and has fully depleted revenue reserves. The Trust has proactively engaged the support of the ESFA and has used the services and support of a School Resource Management Adviser (SRMA) since March 2024 onwards.

A forecast deficit for 2024/25 will push the Trust's core restricted and unrestricted funds further into a negative position, and the Trust will very likely require additional cash funds from ESFA from the first half of 2025 to provide needed liquidity, either through loans or advance funding, for the short to medium term. From discussions to date with ESFA, this support is expected to be received but it is not guaranteed. This is considered to give rise to a material uncertainty with regards to going concern. At this stage, the Board of Trustees still have a reasonable expectation that the Trust will have adequate resources to continue in operational existence for the 12 months following approval of this report, whilst recognising and acknowledging that if the current funding structure for education provision remains unchanged, then there is an increasing challenge in respect of financial sustainability in the longer term. For this reason, the Trust continues to prepare the Financial Statements on a going concern basis. Further information is included in note 2.2.

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TRUSTEES' REPORT (CONTINUED)
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b. Investment policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

For the reasons explained in the going concern section and in note 2.2, the level of financial and liquidity risk is elevated. The Trust's cash position has degraded significantly compared to the prior year, due to the actual in-year position being considerably higher than the initial in-year budgeted position, and additional cash funds either through loans or advance funding from ESFA, are expected to be required in the first half of 2025 to provide needed liquidity. To mitigate this risk, the Trust has proactively engaged with the ESFA. More information on this is included in note 2.2.

The Trust has a comprehensive Risk Management Policy, which incorporates the latest best practice, and maintains detailed risk registers for each of the following areas:

- Financial
- Educational
- Estates (including Health & Safety)
- HR; and
- Information Technology

These risk registers identify the major risks to which the Trust and its Academies are exposed, identifying actions and procedures to mitigate those risks and detailing the business continuity response and actions were those risk ever to crystallise.

The principal risks the Trust faces are:

- Future funding and cost pressures;
- Reputational due to change management and staffing restructures
- Shortages of teaching staff generally, the increased competition for teachers and the ability to recruit suitable non-teaching staff in an increasing competitive labour market.
- Cyber-security threats
- Aged buildings: lath & plaster ceilings
- Drainage Infrastructure

These risks, along with others are captured on the risk registers, which are monitored by the Trust's Executive Management Team with risks reported to Committees based on responsibility within the Trust's risk management framework, with the highest scored risks being reported to the Board of Trustees each meeting. The Trust regularly considers the estate to ensure it is safe and well maintained and complies with current regulations. The capital funding received is focused to support this.

The objectives for managing risk across the Trust and its Academies are:

- Comply with risk management best practice and the Academy Trust Handbook;
- Ensure risks facing the Trust and its Academies are identified and documented appropriately;
- Provide assurance to the Members and Trustees that risks are being adequately controlled and monitored within acceptable limits and identify areas for improvement; and

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

- Ensure action is taken appropriately and in a timely fashion in relation to accepting, reducing, avoiding and transferring risks.

Plans for future periods

The Trust will deliver the financial recovery plan, as described further in note 2.2, in conjunction with ESFA, to stabilise the Trust's financial position, with the longer-term aim of returning funds to surplus, and building reserves back up to target.

The MAT development plan indicates ambition to grow further over the next 2 years by the addition of two to three Alternative Provision Support Centres. Provisional locations are to be based at Reepham and Stalham High Schools, with a third assessment centre at Sheringham High School. This will support the Trust's civic duty, improve provision within local rural schools and support the ambition of local and national government to reduce the proportion of Permanent Exclusions across Norfolk, whilst maintaining our reputation as an inclusive Trust.

Fundraising

The schools within the Trust do not carry out fundraising, however the Friends of the respective schools have held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year one complaint has arisen as a result of the fundraising events. This was resolved at the informal stage of the Complaints process.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others, except for 16-19 bursary funds to students as described in note 30.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2024	<i>2023</i>
Energy consumption used to calculate emissions (kWh)	5,405,785	<i>5,471,289</i>
Energy consumption breakdown (kWh):		
Oil and gas	3,940,877	<i>3,785,247</i>
Electricity	1,352,185	<i>1,623,287</i>
Transport fuel - owned transport	74,275	<i>56,119</i>
Transport fuel - employee vehicles	38,448	<i>6,636</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Oil and gas consumption	937	<i>871</i>
Owned transport	74	<i>13</i>
Total scope 1	1,011	<i>884</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	280	<i>336</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	10	<i>2</i>
Total gross emissions (in tonnes of CO2 equivalent):	1,301	<i>1,222</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.2741	<i>0.2559</i>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2020 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the UK Government's Conversion Factors for Company Reporting.

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

The increase in claimed mileage expenses is due to increased employee travel between sites and for training in the academic year. Gas consumption increased due to changes to heating pattern changes in the cold weather.

The following has been undertaken to reduce energy use and omissions:

- continuing to explore energy saving measures, by installing LED lighting to replace older fluorescent tubes.
- when appropriate, encouraging the use of virtual meeting software, such as Microsoft Teams.
- Upgrades to PCs, which is also required to accommodate the roll out of Windows 11.

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2024 and signed on its behalf by:



Dr Natasha Hutcheson
(Chair of Trustees)

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Synergy Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement 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 Synergy Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 10 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
Dr Natasha Hutcheson, Chair of Trustees	9	10
Philip Beecher	2	5
Louise Jane Boddie	6	10
Deborah Boldero	8	10
Dr Robin Hanley	10	10
Tracey Hughes	9	10
Louise Lee (CEO)	10	10
James Macadam	2	2
Gillian Pegg	8	10
Constance Tyce	10	10
Susi Waters	4	7

Review of the Year

The Board of Directors, Members and Local Governing Boards have been effective in their work, specifically:

- Working with senior staff to set the strategic direction for the Trust;
- Holding senior staff to account; and
- Ensuring compliance with charity law requirements.

During the year, the Board has continued to embed the work of a separate Audit Committee. The Committee has reviewed the Risk Register and ensured Internal Scrutiny. Areas identified for scrutiny were based on external audit report findings and risks identified in the register.

Detailed work was undertaken by the Board and Members around the future direction of the Trust, particularly through developing a new vision and strategy, reflecting a refresh following the appointment of a new CEO.

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The quality of information used by the Board further improved during the year. Reports on the effectiveness of provision within schools were enhanced by the planned regular attendance of the Executive Primary Lead and Estates Manager. This has been enhanced through the production of education compliance reports under the direction of the new CEO.

Conflicts of interest

The Trust has robust processes in place to manage conflicts of interest. This includes maintaining and publishing an up to date and complete register of interests that is scrutinised to ensure that there are no conflicts of interest. The Trust does not own or control any subsidiaries, joint ventures or associates.

Governance reviews

The Board has reviewed the experience, skills and competencies of individual Directors and Members against the Department for Education competency framework. Across the Board, all required competencies are evident, coupled with a range of experience, including:

- Governance Business;
- Finance;
- Law;
- Human Resources;
- Compliance; and
- Estates management.

When Trustees left the Board, the findings of the review were used to determine the required skills and competencies of new Trustees

The purpose of the Audit and Risk Committee, as a subcommittee of the main Board of Trustees, is to:

- Agree the programme of work to deliver internal scrutiny;
- Receive and consider reports from internal and external audits;
- Ensure the risk register is maintained and is comprehensive; and
- Report to the main Board on matters of control.

During the year, the following issues were dealt with by the committee:

- Oversight of internal scrutiny;
- Risk management related activities;
- Follow up on actions from the previous year's audits; and
- Approval of delegated policies.

During the year, the following changes to the committee took place:

- New Chair of the Committee – Mrs Gill Pegg

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Natasha Hutcheson	3	3
Dr Robin Hanley	3	3
Tracey Hughes	3	3
Deborah Boldero	3	3
Louise Lee (in attendance)	3	3
Constance Tyce	3	3
Gillian Pegg	2	2

The purpose of the Finance Committee, as a subcommittee of the main Board of Trustees, is to:

- Scrutinise the Trust budget and recommend adoption to the Board of Trustees;
- Advise on any strategic priorities for the Trust linked to financial matters;
- Ensure that the Trust behaves with regularity and propriety;
- Ensure that the Trust secures value for money through economic, efficient, and effective use of the resources in its charge;
- Scrutinise the Asset Management Plan and approve spend against this; and
- Scrutinise and approve bids including those to the DfE and ESFA.

During the year, the following issues were dealt with by the Committee:

- Annual budgetary setting, recommending adoption to the Board of Directors
- Budget oversight including scrutiny of management accounts
- Approval of SCA spend
- Approval of delegated policies
- Asset Management Plan scrutiny including energy management planning.
- Approval of the financial recovery plan

During the year there was no change to the Committee membership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Louise Boddie	1	3
Dr Robin Hanley - Chair	3	3
Deborah Boldero	3	3
Tracey Hughes	2	3
Dr Natasha Hutcheson	3	3
Louise Lee	3	3

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The purpose of the Pay and Remuneration Committee, as a subcommittee of the main Board of Trustees, is to:

- Approve executive pay ranges;
- Approve the pay policy;
- Form the appraisal committee for the CEO.

During the year, the following issues were dealt with by the Committee:

- Approval of delegated policies;
- Approval of executive pay ranges; and
- Appraisal Targets for the CEO

During the year there was no change to the Committee membership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tracey Hughes	0	1
Dr Robin Hanley	1	1
Dr Natasha Hutchinson	1	1

Review of value for money

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

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

- Reviewing catering contracts, resulting in bringing more catering in house, to improve consistency of provision and secure better value for money.
- Commencing a restructuring of staff in a number of schools, to reduce in year deficits whilst maintaining the quality of provision.
- Co-ordination of school IT purchasing and planning via the Central Services IT Manager to ensure that bulk purchase savings are obtained.
- Ensuring the coordination of DCF funding is overseen by the Estates and ICT teams, who work together with schools to prioritise the need between premises upgrades and ICT enhancements.

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Synergy Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Audit and Risk Committee has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Audit and Risk Committee is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee.

The risk and control framework

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

- 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 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; and
- identification and management of risks

The Board of Trustees considered the need for a specific internal audit function and decided to appoint Educator Solutions (Norfolk County Council) to carry out reviews to provide independent assurance in respect of particular aspects of the Trust's activities. This option was chosen because of their expertise, knowledge of the Trust and value for money.

The main duties of the internal audit function are to provide the Board with ongoing independent assurance that:

- The financial responsibilities of the Board are being properly discharged;
- Financial considerations are fully considered in reaching decisions;
- Advice and guidance are provided to the Board on how to address weaknesses in financial and other controls, recommending improvements but without weakening the responsibility of the management for the day to day running of the Trust; and
- Risks are adequately identified, reported and managed.

The independent assurance role includes giving advice on financial and other control matters and performing a range of checks on the Trust's financial systems.

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The scope of the internal assurance function was agreed by the Audit and Risk Committee and in the current period included compliance with the requirements of the Academy Trust Handbook, covering the following:

1. Safeguarding Audit (NCC external) Litcham School March 2024
2. Safeguarding Audit (NCC external) Sheringham High School April 2024
3. Education Finance – External Report – Month-End Procedures April 2024
4. External Secondary School Reviews across two schools Reepham & Stalham High Schools

On an annual basis, the internal auditor reports to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of works as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of effectiveness

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

- the work of the internal auditor.
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- financial risks reviewed by an appointed external financial controller monitoring monthly management accounts May 2024 onwards.

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 Trust did not have an adequate and effective framework for governance, risk management and control for the whole of the period. This conclusion is because of the matters reported in the Accounting Officer's Statement of regularity, propriety and compliance and Reporting Accountant's report on Regularity. However, as detailed in the Accounting Officer's Statement of regularity, propriety and compliance, a number of steps have been taken to address the weaknesses identified. Following this, and at the date of approval of this report, the Trustees are satisfied that an adequate and effective framework for governance, risk management and control is in place.

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 4 December 2024 and signed on their behalf by:



Dr Natasha Hutcheson
Chair of Trustees



Louise Lee
Accounting Officer

SYNERGY MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Synergy Multi Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

- The requirements to ensure accurate compilation of budget forecasts; for rigour and scrutiny in budget management; and for ensuring the financial viability of the Trust were not fully met.

The immediate mitigations have been as follows; creating capacity through additional financial resource to undertake accurate management accounts & budget setting, the appointment of an experienced chartered accountant to the post of CFO, the restructuring of the finance team to include the appointment of an experienced financial controller. The appointment to the Trust Board of an experienced senior finance professional to strengthen the skills set of the Trust Board. The new CFO has revised the Finance Policy and this has been disseminated to staff ensuring there is clarity that policy compliance is mandatory.

In regards financial viability, a detailed financial recovery plan, that includes income, expenditure and cash flow projections through to 31 August 2029, has been prepared and is now being implemented. The plan aims to return the Trust to in-year surpluses, and eventually an overall surplus. The plan has been submitted to ESFA, and the Trust is working with ESFA on its delivery.

I can confirm that with the exception of the items above in relation to irregularity of compliance with the Academy Trust Handbook, there have been no other instances of material irregularity, impropriety or funding non compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the ESFA.



Louise Lee
Accounting Officer
Date: 4 December 2024

SYNERGY MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Dr Natasha Hutcheson
(Chair of Trustees)
Date: 4 December 2024

SYNERGY MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYNERGY MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which states that the Trust incurred a deficit in the year on its revenue funds of £2.95m, leaving revenue funds in deficit by £636k at the year-end. The Trust is in dialogue with the ESFA and has formulated a financial recovery plan. The recovery will take several years, and a further significant deficit is forecast for 2024/25. To deliver the financial recovery plan, the Trust will require additional cash funds, either through loans or advance funding from the ESFA. The Trust's discussions to date with the ESFA have been positive, and the Trust's expectation is that the ESFA will support it to allow it to deliver the plan, and will make additional cash funds available to the Trust. However, forecasts are inherently uncertain, and there is no guarantee that the savings included in the plan will be delivered. There is also no certainty that additional funding will be made available by ESFA, or that ESFA will continue to allow the Trust to deliver its plan in full. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

SYNERGY MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYNERGY MULTI ACADEMY 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

SYNERGY MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYNERGY MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' 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.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2023 to 2024, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2023 funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the Accounting Officer and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyer;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

SYNERGY MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SYNERGY MULTI ACADEMY TRUST (CONTINUED)**

- Reviewing board, finance and audit committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgments made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme and defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Larking Gowen LLP

John Atkins ACA FCCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

5 December 2024

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

In accordance with the terms of our engagement letter dated 28 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Synergy Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Synergy Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Synergy Multi Academy Trust's funding agreement with the Secretary of State for Education dated 9 June 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The work undertaken to draw our conclusion, includes, but it not limited to:

- Enquiry of Accounting Officer, Chief Financial Officer and staff;
- Review of the results of the Trust's process of independent checking of financial controls, systems, transactions and risks.
- Inspection and review of the accounting records, meeting minutes, internal control procedures;
- Review of management representations and declarations of interest;
- Checking the application of the financial controls;
- Transaction testing; and
- Review of governance arrangements.

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

Matter: in relation to the financial challenges facing the Trust explained in note 2.2, the Trust was not fully compliant with requirements of *Part 2: Main financial requirements* of the *Academy Trust Handbook 2023*, in particular; the requirements to ensure accurate compilation of budget forecasts; for rigour and scrutiny in budget management; and for ensuring the financial viability of the Trust.

Larking Gowen LLP

John Atkins ACA FCCA
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

5 December 2024

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	28,604	25,957	1,266,821	1,321,382	1,832,344
Other trading activities	6	308,741	4,254	-	312,995	193,425
Investments	7	44,648	-	-	44,648	32,193
Charitable activities		802,736	32,243,722	-	33,046,458	30,894,456
Total income		1,184,729	32,273,933	1,266,821	34,725,483	32,952,418
Expenditure on:						
Charitable activities	8	3,027,889	33,145,111	1,380,306	37,553,306	34,345,838
Total expenditure		3,027,889	33,145,111	1,380,306	37,553,306	34,345,838
Net expenditure		(1,843,160)	(871,178)	(113,485)	(2,827,823)	(1,393,420)
Transfers between funds	19	(161,764)	-	161,764	-	-
Net movement in funds before other recognised gains/(losses)		(2,004,924)	(871,178)	48,279	(2,827,823)	(1,393,420)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	699,000	-	699,000	2,479,000
Net movement in funds		(2,004,924)	(172,178)	48,279	(2,128,823)	1,085,580

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	1,369,166	172,178	48,239,548	49,780,892	48,695,312
Net movement in funds	(2,004,924)	(172,178)	48,279	(2,128,823)	1,085,580
Total funds carried forward	<u>(635,758)</u>	<u>-</u>	<u>48,287,827</u>	<u>47,652,069</u>	<u>49,780,892</u>

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

The notes on pages 38 to 70 form part of these financial statements.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08198980

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	47,273,313	47,099,064
		<u>47,273,313</u>	<u>47,099,064</u>
Current assets			
Debtors	16	839,842	910,663
Cash at bank and in hand		2,291,699	5,624,655
		<u>3,131,541</u>	<u>6,535,318</u>
Creditors: amounts falling due within one year	17	(2,727,905)	(3,040,712)
Net current assets		<u>403,636</u>	<u>3,494,606</u>
Total assets less current liabilities		<u>47,676,949</u>	<u>50,593,670</u>
Creditors: amounts falling due after more than one year	18	(24,880)	(34,778)
Net assets excluding pension liability		<u>47,652,069</u>	<u>50,558,892</u>
Defined benefit pension scheme liability	26	-	(778,000)
Total net assets		<u><u>47,652,069</u></u>	<u><u>49,780,892</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	48,287,827	48,239,548
Restricted income funds	19	-	950,178
		<u>48,287,827</u>	<u>49,189,726</u>
Restricted funds excluding pension asset	19	48,287,827	49,189,726
Pension reserve	19	-	(778,000)
Total restricted funds	19	<u>48,287,827</u>	<u>48,411,726</u>
Unrestricted income funds	19	<u>(635,758)</u>	<u>1,369,166</u>
Total funds		<u><u>47,652,069</u></u>	<u><u>49,780,892</u></u>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08198980

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr Natasha Hutcheson
(Chair of Trustees)
Date: 4 December 2024

The notes on pages 38 to 70 form part of these financial statements.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(2,985,284)	<i>(884,553)</i>
Cash flows from investing activities	23	(332,608)	<i>218,224</i>
Cash flows from financing activities	22	(15,064)	<i>(20,619)</i>
Change in cash and cash equivalents in the year		(3,332,956)	<i>(686,948)</i>
Cash and cash equivalents at the beginning of the year		5,624,655	<i>6,311,603</i>
Cash and cash equivalents at the end of the year	24, 25	2,291,699	<i>5,624,655</i>

The notes on pages 38 to 70 form part of these financial statements

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

Synergy Multi Academy Trust is a private company limited by guarantee, incorporated in England and Wales, registration number 08198980. The registered address is Whitwell Road, Reepham, Norwich, Norfolk, NR10 4JT.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate, and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. The Trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements.

The Trust has incurred a deficit in the year on its revenue funds of £2.95m, leaving revenue funds in a deficit by £636k at the year-end. In light of the financial challenges, the Trust has been in dialogue with the ESFA and has formulated a financial recovery plan, with the help of a Schools Resource Management Advisor, to see the Trust through the challenge, aiming to return to positive revenue funds. The plan includes income, expenditure and cash flow projections through to 31 August 2029.

The recovery will take several years, and a further significant deficit is forecast for 2024/25, before the Trust can return to an in year surplus in 2026/27 and beyond, and to start to reduce, and eventually reverse, the overall revenue funds deficit. In order to deliver the plan the Trust will require additional cash funds, likely from the first half of 2025, either through loans or advance funding from the ESFA. If these funds are made available at the level discussed with ESFA, the plan indicates the Trust operating within its cash facilities.

Discussions to date with the ESFA have been positive, and the Trustees' expectation is that the ESFA will support the Trust to allow it to deliver the plan, and make additional cash funds available to the Trust.

However, forecasts are inherently uncertain, and there is no guarantee that the savings included in the plan will be delivered. There is also no certainty that additional funding will be made available by ESFA, or that ESFA will continue to allow the Trust to deliver the plan in full. Given this, the revenue deficit at 31 August 2024, and the further revenue deficit forecast for 2024/25, the Trustees consider these factors present a material uncertainty that may cast significant doubt on the Trust's ability to continue as a going concern.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Going concern (continued)

At this stage, because of the positive dialogue with ESFA to date, and the development and commencement of the financial recovery plan, the Board of Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the 12 months following approval of this report, and therefore the financial statements are prepared on a going concern basis.

2.3 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.

• **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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land	-	not depreciated
Freehold property	-	2% straight line
Long term leasehold land	-	over the life of the lease (125 years)
Long term leasehold buildings	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% 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.

2.8 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.

2.9 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.

2.10 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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 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.

The present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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

2.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 30.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 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 Trustees.

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

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

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

3. 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 26, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations, including school fund	28,604	25,957	-	54,561
Capital Grants	-	-	1,266,821	1,266,821
	<u>28,604</u>	<u>25,957</u>	<u>1,266,821</u>	<u>1,321,382</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
	-	-	-	-
	-	-	-	-
Donations, including school fund	58,580	17,862	365,000	441,442
Capital Grants	-	-	1,390,902	1,390,902
	<u>58,580</u>	<u>17,862</u>	<u>1,755,902</u>	<u>1,832,344</u>

Included in prior year donations is £365,000 for the fair value of an additional property added to the 125 year peppercorn lease at Stalham High School in June 2023.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Provision of Education			
DfE/ESFA grants			
General Annual grants (GAG)	-	25,891,442	25,891,442
Other DfE/ESFA grants			
Pupil premium	-	1,225,507	1,225,507
PE and sports grant	-	209,020	209,020
UIFSM	-	213,196	213,196
Rates reclaim	-	75,699	75,699
Teachers pay grant	-	440,816	440,816
Teachers pension grant	-	307,709	307,709
Education recovery	-	212,447	212,447
NTP	-	46,458	46,458
MSAG	-	859,941	859,941
Others	-	12,659	12,659
	-	29,494,894	29,494,894
Other Government grants			
Local Authority Grants	-	591,575	591,575
Local Authority SEN funding	-	1,416,038	1,416,038
Others	-	28,372	28,372
	-	2,035,985	2,035,985
Other income from the academy trust's provision of education	802,736	712,843	1,515,579
	802,736	32,243,722	33,046,458

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Provision of Education			
DfE/ESFA grants			
General Annual Grant	-	24,646,538	24,646,538
Other DfE/ESFA grants			
Pupil premium	-	1,177,805	1,177,805
PE and sports grant	-	208,940	208,940
UIFSM	-	207,206	207,206
Rates reclaim	-	122,471	122,471
Teachers pay grant	-	2,029	2,029
Teachers pension grant	-	71,512	71,512
Schools supplementary grant	-	720,221	720,221
Education recovery	-	104,850	104,850
NTP	-	9,592	9,592
MSAG	-	346,370	346,370
Others	-	45,058	45,058
	-	27,662,592	27,662,592
Other Government grants			
Local Authority Grants	-	285,658	285,658
Local Authority SEN funding	-	1,208,088	1,208,088
Others	-	113,220	113,220
	-	1,606,966	1,606,966
Other income from the academy trust's provision of education	745,322	775,160	1,520,482
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	104,416	104,416
	-	104,416	104,416
	745,322	30,149,134	30,894,456

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of facilities	73,603	825	74,428
Other income	235,138	3,429	238,567
	308,741	4,254	312,995
	308,741	4,254	312,995
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	72,171	2,825	74,996
Other income	110,792	7,637	118,429
	182,963	10,462	193,425
<i>Total 2023</i>	182,963	10,462	193,425

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Short term deposits	44,648	44,648
	44,648	44,648
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Short term deposits	32,193	32,193
	32,193	32,193

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8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Provision of education:				
Direct costs	20,529,137	-	2,402,862	22,931,999
Allocated support costs	7,826,232	2,565,660	4,229,415	14,621,307
	<u>28,355,369</u>	<u>2,565,660</u>	<u>6,632,277</u>	<u>37,553,306</u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Provision of education:				
Direct costs	18,815,757	-	2,474,250	21,290,007
Allocated support costs	6,754,053	2,295,639	4,006,139	13,055,831
	<u>25,569,810</u>	<u>2,295,639</u>	<u>6,480,389</u>	<u>34,345,838</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	<u>22,931,999</u>	<u>14,621,307</u>	<u>37,553,306</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	<u>21,290,007</u>	<u>13,055,831</u>	<u>34,345,838</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	7,826,232	6,754,053
Depreciation	1,281,085	1,245,518
Technology costs	568,702	558,672
Premises costs	2,565,660	2,295,639
Legal fees-others	12,045	10,015
Other support costs	2,324,213	2,151,536
Governance costs	43,370	40,398
	14,621,307	<i>13,055,831</i>

10. Net expenditure

Net expenditure for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	85,666	100,372
Depreciation of tangible fixed assets	1,281,087	1,245,518
Fees paid to auditors for:		
- audit	25,000	24,500
- other services	9,600	6,250

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	20,906,043	18,753,871
Social security costs	2,075,218	1,821,189
Pension costs	4,871,626	4,439,401
	<u>27,852,887</u>	<u>25,014,461</u>
Staff restructuring costs	126,567	26,002
Agency staff costs	375,915	529,347
	<u>28,355,369</u>	<u>25,569,810</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	126,548	26,002
	<u>126,548</u>	<u>26,002</u>

b. Severance payments

The Trust paid 5 severance payments in the year (2023 - 3), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	3	3
£25,001 - £50,000	2	-
	<u>5</u>	<u>3</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £112,606. Individually the payments were £49,000, £35,250, £16,000, £6,979 and £5,377.

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

11. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	318	284
Administration and support	450	416
Management	15	15
	783	715

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	9	12
In the band £70,001 - £80,000	5	9
In the band £80,001 - £90,000	3	2
In the band £100,001 - £110,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team. 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 £488,632 (2023 - £430,638).

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

12. Central services

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

- Human resources
- CEO
- Financial services
- Executive Primary Lead
- IT services
- Estates services
- Primary Maths & English Leads

The Trust charges for these services on the following basis:

5% of GAG income.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Antingham and Southrepps Primary School & Nursery	17,283	15,926
Astley Primary School	49,707	46,372
Bawdeswell Primary School	26,504	25,985
Corpusty Primary School	13,929	14,432
Cromer Junior School	64,124	59,392
Fakenham Infant & Nursery School	44,206	45,512
Fakenham Junior School	69,652	67,430
Foulsham Primary School	25,600	25,856
Gresham Village School & Nursery	37,031	33,953
Litcham School	226,305	218,629
Mattishall Primary School	44,361	42,818
Reepham High School and College	301,496	300,226
Reepham Primary School	48,771	47,429
Sheringham High School and Sixth Form	221,270	201,249
Stalham High School	151,970	135,700
Total	1,342,209	1,280,909

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FOR THE YEAR ENDED 31 AUGUST 2024

13. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The chief executive officer received remuneration in respect of services they provide undertaking the role of chief executive officer under their contract of employment. The value of remuneration and other benefits was as follows:

		2024	<i>2023</i>
		£	£
Louise Lee (appointed 1 September 2023)	Remuneration	140,000 -	<i>n/a</i>
		145,000	
	Pension contributions paid	35,000 -	<i>n/a</i>
		40,000	
Robert Martlew (until 31 August 2023)	Remuneration	n/a	<i>135,000 -</i>
			<i>140,000</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

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15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	5,705,086	46,626,758	911,959	1,176,475	9,039	54,429,317
Additions	383,206	694,639	31,353	346,138	-	1,455,336
At 31 August 2024	<u>6,088,292</u>	<u>47,321,397</u>	<u>943,312</u>	<u>1,522,613</u>	<u>9,039</u>	<u>55,884,653</u>
Depreciation						
At 1 September 2023	210,630	5,342,067	778,820	989,697	9,039	7,330,253
Charge for the year	114,233	880,673	70,086	216,095	-	1,281,087
At 31 August 2024	<u>324,863</u>	<u>6,222,740</u>	<u>848,906</u>	<u>1,205,792</u>	<u>9,039</u>	<u>8,611,340</u>
Net book value						
At 31 August 2024	<u><u>5,763,429</u></u>	<u><u>41,098,657</u></u>	<u><u>94,406</u></u>	<u><u>316,821</u></u>	<u><u>-</u></u>	<u><u>47,273,313</u></u>
At 31 August 2023	<u><u>5,494,456</u></u>	<u><u>41,284,691</u></u>	<u><u>133,139</u></u>	<u><u>186,778</u></u>	<u><u>-</u></u>	<u><u>47,099,064</u></u>

The Trust's transactions relating to land and buildings are improvements and works to existing Trust sites.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	18,064	12,938
Other debtors	14,919	5,033
Prepayments and accrued income	639,177	574,537
VAT recoverable	167,682	318,155
	<u>839,842</u>	<u>910,663</u>

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

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	10,227	15,393
Trade creditors	715,176	1,132,526
Other taxation and social security	443,053	438,213
Other creditors	701,269	474,510
Accruals and deferred income	858,180	980,070
	<u>2,727,905</u>	<u>3,040,712</u>

Included within creditors are two Salix loans under CIF and SEEF which are provided on the following terms: Repayable interest-free over six to eight years via deduction from GAG.

	2024	2023
	£	£
Deferred income at 1 September 2023	332,369	389,015
Resources deferred during the year	317,448	332,369
Amounts released from previous periods	(332,369)	(389,015)
	<u>317,448</u>	<u>332,369</u>

Deferred income relates to UIFSM, NTP, rates rebates and trip income in advance.

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	24,880	34,778
	<u>24,880</u>	<u>34,778</u>

Included within creditors are two Salix loans under CIF and SEEF which are provided on the following terms: Repayable interest-free over six to eight years via deduction from GAG.

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

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	1,369,166	1,184,729	(3,027,889)	(161,764)	-	(635,758)
Restricted general funds						
GAG	950,178	25,891,442	(26,841,620)	-	-	-
Pupil premium	-	1,225,507	(1,225,507)	-	-	-
Other DfE/ESFA	-	1,629,420	(1,629,420)	-	-	-
SEN	-	1,416,038	(1,416,038)	-	-	-
Teachers pay & pension grant	-	748,525	(748,525)	-	-	-
Other government	-	619,947	(619,947)	-	-	-
Educational visits	-	572,299	(572,299)	-	-	-
Other	-	170,755	(170,755)	-	-	-
Pension reserve	(778,000)	-	79,000	-	699,000	-
	<u>172,178</u>	<u>32,273,933</u>	<u>(33,145,111)</u>	<u>-</u>	<u>699,000</u>	<u>-</u>
Restricted fixed asset funds						
Restricted fixed assets	47,048,893	-	(1,281,087)	1,470,400	-	47,238,206
DfE/ESFA capital grants	1,190,655	1,266,821	(99,219)	(1,308,636)	-	1,049,621
	<u>48,239,548</u>	<u>1,266,821</u>	<u>(1,380,306)</u>	<u>161,764</u>	<u>-</u>	<u>48,287,827</u>
Total Restricted funds	<u>48,411,726</u>	<u>33,540,754</u>	<u>(34,525,417)</u>	<u>161,764</u>	<u>699,000</u>	<u>48,287,827</u>
Total funds	<u><u>49,780,892</u></u>	<u><u>34,725,483</u></u>	<u><u>(37,553,306)</u></u>	<u><u>-</u></u>	<u><u>699,000</u></u>	<u><u>47,652,069</u></u>

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

19. Statement of funds (continued)

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

Unrestricted funds

This represents income in the period over which there are no spending restrictions.

General Annual Grant (GAG)

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the Trust via the ESFA by the DfE. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Other DfE/ESFA, Pupil Premium, Teachers pay & pension, SEN and other Grants

These are restricted income received for specific activities and services to pupils of the Trust.

Educational Visits

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Pension reserve

This fund represents the Trust's share of the deficit or asset on the Local Government Pension Scheme (LGPS). Further information on the scheme is set out in note 26.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the net book value of tangible fixed assets of the Trust less the value of capital loans.

DfE/ESFA capital funding (SCA and DFC) and other capital funds

The DfE/ESFA capital fund and other capital grants represent unspent capital funds.

Transfers

The transfers to the restricted fixed asset funds represents capital works, loan repayments and capital project reserves funded from capital and restricted revenue funds.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	1,107,318	1,019,058	(28,630)	(728,580)	-	1,369,166
Restricted general funds						
GAG	1,599,723	24,646,538	(25,996,083)	700,000	-	950,178
Educational Visits	93,521	622,971	(716,492)	-	-	-

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19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Pupil premium	-	1,177,806	(1,177,806)	-	-	-
Supplementary	-	720,221	(720,221)	-	-	-
Other DFE/ESFA	42,576	1,118,029	(1,160,605)	-	-	-
SEN	-	1,208,088	(1,208,088)	-	-	-
Other government	-	398,878	(398,878)	-	-	-
Other	856,760	180,511	(1,037,271)	-	-	-
Recovery premium	-	104,416	(104,416)	-	-	-
Pension reserve	(2,772,000)	-	(485,000)	-	2,479,000	(778,000)
	<u>(179,420)</u>	<u>30,177,458</u>	<u>(33,004,860)</u>	<u>700,000</u>	<u>2,479,000</u>	<u>172,178</u>
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Restricted fixed assets	46,736,235	365,000	(1,245,519)	1,193,177	-	47,048,893
DfE/ESFA capital grants	873,347	1,390,902	(66,829)	(1,006,765)	-	1,190,655
Other capital grants	157,832	-	-	(157,832)	-	-
	<u>47,767,414</u>	<u>1,755,902</u>	<u>(1,312,348)</u>	<u>28,580</u>	<u>-</u>	<u>48,239,548</u>
Total Restricted funds	<u>47,587,994</u>	<u>31,933,360</u>	<u>(34,317,208)</u>	<u>728,580</u>	<u>2,479,000</u>	<u>48,411,726</u>
Total funds	<u><u>48,695,312</u></u>	<u><u>32,952,418</u></u>	<u><u>(34,345,838)</u></u>	<u><u>-</u></u>	<u><u>2,479,000</u></u>	<u><u>49,780,892</u></u>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Synergy Multi Academy Trust	(635,758)	<i>2,319,344</i>
Restricted fixed asset fund	48,287,827	<i>48,239,548</i>
Pension reserve	-	<i>(778,000)</i>
Total	47,652,069	<i>49,780,892</i>

During the period the Trust adopted a system of reserve pooling, with all funds retained centrally, as such, the funds of the Trust, including the comparative, are presented as a single balance.

At the year end the Trust is carrying a revenue deficit. As described in the Trustees' report and note 2.2, the Trust has formulated and is implementing a Recovery Plan to return the Trust to surplus.

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Astley Primary School	844,547	137,404	54,248	246,245	1,282,444
Bawdeswell Primary School	489,490	84,960	24,753	123,139	722,342
Corpusty Primary School	271,641	43,845	27,592	77,274	420,352
Fakenham Infant & Nursery School	990,762	130,148	51,935	255,442	1,428,287
Fakenham Junior School	1,043,641	180,016	59,408	251,630	1,534,695
Foulsham Primary School	334,194	50,522	55,634	120,082	560,432
Litcham School	3,302,666	943,170	292,372	837,264	5,375,472
Mattishall Primary School	785,566	48,548	56,980	192,559	1,083,653
Reepham High School and College	4,933,984	1,191,679	263,919	1,240,189	7,629,771
Reepham Primary School	965,786	99,883	74,436	182,337	1,322,442
Antingham and Southrepps Primary School & Nursery	331,729	64,023	49,778	165,981	611,511
Cromer Junior School	1,316,993	107,066	39,963	270,698	1,734,720
Gresham Village School & Nursery	807,482	104,695	37,515	175,776	1,125,468
Sheringham High School and Sixth Form	3,364,391	854,610	307,499	1,092,622	5,619,122
Stalham High School	2,442,473	511,691	307,132	864,935	4,126,231
Synergy Multi Academy Trust	415,208	822,295	22,217	435,559	1,695,279
Trust	22,640,553	5,374,555	1,725,381	6,531,732	36,272,221

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

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 2023</i> £
Astley Primary School	810,866	142,519	37,647	218,939	1,209,971
Bawdeswell Primary School	397,567	81,616	21,184	90,995	591,362
Corpusty Primary School	212,130	44,600	18,150	126,935	401,815
Fakenham Infant & Nursery School	830,298	146,166	32,651	215,754	1,224,869
Fakenham Junior School	1,092,835	175,732	46,543	282,565	1,597,675
Foulsham Primary School	353,111	55,309	28,001	107,804	544,225
Litcham School	3,121,893	822,329	260,488	802,575	5,007,285
Mattishall Primary School	762,124	48,394	29,629	197,878	1,038,025
Reepham High School and College	4,354,758	1,210,747	210,687	1,130,669	6,906,861
Reepham Primary School	813,461	107,281	52,818	191,000	1,164,560
Antingham and Southrepps Primary School & Nursery	349,347	68,834	24,968	150,517	593,666
Cromer Junior School	1,181,464	112,926	54,523	305,225	1,654,138
Gresham Village School & Nursery	627,978	90,802	30,687	150,806	900,273
Sheringham High School and Sixth Form	3,208,501	842,673	256,365	1,060,108	5,367,647
Stalham High School	1,974,105	490,957	159,396	801,821	3,426,279
Synergy Multi Academy Trust	352,403	811,084	14,061	294,121	1,471,669
Trust	<u>20,442,841</u>	<u>5,251,969</u>	<u>1,277,798</u>	<u>6,127,712</u>	<u>33,100,320</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	47,273,313	47,273,313
Current assets	1,734,784	124,370	1,272,387	3,131,541
Creditors due within one year	(2,370,542)	(124,370)	(232,993)	(2,727,905)
Creditors due in more than one year	-	-	(24,880)	(24,880)
Total	(635,758)	-	48,287,827	47,652,069

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	47,099,064	47,099,064
Current assets	1,369,166	3,975,497	1,190,655	6,535,318
Creditors due within one year	-	(3,025,319)	(15,393)	(3,040,712)
Creditors due in more than one year	-	-	(34,778)	(34,778)
Pension liability	-	(778,000)	-	(778,000)
Total	1,369,166	172,178	48,239,548	49,780,892

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

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of financial activities)	(2,827,823)	(1,393,420)
Adjustments for:		
Depreciation	1,281,087	1,245,519
Capital grants from DfE and other capital income	(1,122,728)	(1,390,902)
Decrease/(increase) in debtors	70,821	(56,302)
(Decrease)/increase in creditors	(307,641)	590,552
Pension adjustment	(79,000)	485,000
Donated assets	-	(365,000)
Net cash used in operating activities	(2,985,284)	(884,553)

22. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(15,064)	(20,619)
Net cash used in financing activities	(15,064)	(20,619)

23. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(1,455,336)	(1,172,678)
Capital grants from DfE Group	1,122,728	1,390,902
Net cash (used in)/provided by investing activities	(332,608)	218,224

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24. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£	£
Cash in hand and at bank	2,291,699	<i>5,624,655</i>
Total cash and cash equivalents	2,291,699	<i>5,624,655</i>

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	5,624,655	(3,332,956)	-	2,291,699
Debt due within 1 year	(15,393)	15,064	(9,898)	(10,227)
Debt due after 1 year	(34,778)	-	9,898	(24,880)
	5,574,484	(3,317,892)	-	2,256,592

26. 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 Norfolk County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £552,252 were payable to the schemes at 31 August 2024 (*2023 - £474,510*) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 currently set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £3,432,455 (2023 - £2,778,401).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>).

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,937,000 (2023 - £1,666,000), of which employer's contributions totalled £1,528,000 (2023 - £1,301,000) and employees' contributions totalled £409,000 (2023 - £365,000). The agreed contribution rates for future years are 18.4 - 21.3 per cent for employers and 5.5 -12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, subsequently join the Scheme. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.3	20.3
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.4	21.5
Females	25.9	25.9

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26. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(473)	<i>(418)</i>
Discount rate -0.1%	473	<i>418</i>
Mortality assumption - 1 year increase	844	<i>746</i>
Mortality assumption - 1 year decrease	(844)	<i>(746)</i>
CPI rate +0.1%	467	<i>399</i>
CPI rate -0.1%	(467)	<i>(399)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2023</i>
	2024	<i>2023</i>
	£	<i>£</i>
Equities	11,087,960	<i>8,941,000</i>
Corporate bonds	7,249,820	<i>6,259,050</i>
Property	2,345,530	<i>2,145,960</i>
Cash and other liquid assets	639,690	<i>536,490</i>
Total market value of assets	21,323,000	<i>17,882,500</i>

The actual return on scheme assets was £1,786,000 (2023 - £(20,000)).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(1,411,000)	<i>(1,661,000)</i>
Interest income	972,000	<i>730,000</i>
Interest cost	(1,010,000)	<i>(855,000)</i>
Total amount recognised in the Statement of financial activities	(1,449,000)	<i>(1,786,000)</i>

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26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	18,661,000	19,241,000
Current service cost	1,411,000	1,661,000
Interest cost	1,010,000	855,000
Employee contributions	409,000	365,000
Actuarial gains	(109,000)	(3,229,000)
Benefits paid	(283,000)	(232,000)
Asset ceiling adjustment	224,000	-
At 31 August	21,323,000	18,661,000

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

	2024 £	2023 £
At 1 September	17,883,000	16,469,000
Interest income	972,000	730,000
Actuarial gains/(losses)	814,000	(750,000)
Employer contributions	1,528,000	1,301,000
Employee contributions	409,000	365,000
Benefits paid	(283,000)	(232,000)
At 31 August	21,323,000	17,883,000

The actuarial valuation on the Plan for accounting purposes showed an asset of £224,000 at 31 August 2024, compared to a liability of £778,000 in the prior year. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the asset either through reduced contributions in the future or through refunds from the plan. The trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS.

The Trust has concluded that the asset is not recoverable and therefore it is capped at £Nil on the balance sheet.

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27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	100,519	85,666
Later than 1 year and not later than 5 years	292,688	47,554
Later than 5 years	-	17,000
	<u>393,207</u>	<u>150,220</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

No related party transactions took place in the period of account (2023: None).

30. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £79,458 and disbursed £48,516 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £115,696, of which £40,120 relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £82,784 received, £32,276 disbursed, total cumulative unspent fund of £84,754 of which £4,645 was repayable to ESFA.