
SYNERGY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Anthony Williams Bryan Hurst Philip Dewin John Wollocombe
Trustees	Dr Natasha Hutcheson, Chair of Trustees Louise Jane Boddie (appointed 25 January 2023) Deborah Boldero Dr Robin Hanley Tracey Hughes Bryan Hurst (resigned 12 March 2023) Robert Martlew (resigned 22 September 2023) Gillian Pegg Constance Tyce Louise Lee (appointed 1 September 2023)
Company registered number	08198980
Company name	Synergy Multi Academy Trust
Principal and registered office	Whitwell Road Reepham Norwich NR10 4JT
Chief executive officer	Robert Martlew (until 1 September 2023) Louise Lee (from 1 September 2023)
Senior management team	Robert Martlew, Chief Executive Officer (until 31 August 2023) Louise Lee, Chief Executive Officer (from 1 September 2023) Richard Levell, Chief Financial Officer Richard Lord, Executive Primary Lead Rob Watton, Trust Estates Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Ashtons Legal
Trafalgar House
4 Meridian Way
Norwich
Norfolk
NR7 0TA

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

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 Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes 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), which converted and joined the Trust on 1 August 2016
- Bawdeswell Primary School (BPS), which converted and joined the Trust on 1 February 2017
- Mattishall Primary School (MPS), which converted and joined the Trust on 1 April 2017
- Foulsham Primary School (FPS), which converted and joined the Trust on 1 May 2017
- Astley Primary School (APS), which converted and joined the Trust on 1 July 2017
- Corpusty Primary School (CPS), which converted and joined the Trust on 1 January 2018
- Litcham School (LAS), which converted and joined the Trust on 1 September 2018
- Fakenham Junior School (FJS), which converted and joined the Trust on 1 April 2019
- Fakenham Infant & Nursery School (FIN), which converted and joined the Trust on 1 April 2019
- Antingham and Southrepps Primary School & Nursery (ASRS), which joined the Trust on 1 September 2021 through the merger of North Norfolk Academy Trust into Synergy Multi Academy Trust
- Cromer Junior School (CJS), which joined the Trust on 1 September 2021 through the merger of North Norfolk Academy Trust into Synergy Multi Academy Trust
- Gresham Village School & Nursery (GVS), which joined the Trust on 1 September 2021 through the merger of North Norfolk Academy Trust into Synergy Multi Academy Trust
- Sheringham High School and Sixth Form (SHS), which joined the Trust on 1 September 2021 through the merger of North Norfolk Academy Trust into Synergy Multi Academy Trust
- Stalham High School (STHS), which joined the Trust on 1 September 2021 through the merger of North Norfolk Academy Trust into Synergy Multi Academy Trust.

The operation of the Trust's academies and employment of staff are the responsibility of the Trustees. The Trust retains control of academy budgets and finances, and monitors these through its Board of Trustees. Throughout this report, the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this report the term "Trustee" refers to a member of the MGB and the term "governor" to a member of an LGB.

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

Structure, governance and management (continued)

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.

c. Trustees' indemnities

In accordance with normal commercial practice the Trust purchases 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.

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 (CEO) is an ex officio member of the MGB. The Articles of Association make provisions for 9 Trustees.

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 links with a number of training providers. New Trustees and Governors are required to attend a tailored training programme. The induction programme for Governors would involve a tour of the relevant academy, meetings with pupils and staff, provision of policy and procedures 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 2023

Structure, governance and management (continued)

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least seven occasions per year, is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting a Trust Development Plan and 3 year budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Governors within their LGB's are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and devolved formula capital expenditure projects for their academy, and monitoring performance against that budget and authorised capital limits.

Individual school Senior Leadership Teams (SLT) manage their schools at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their school, in particular organising staff, resources and pupils. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Trust's executive leaders have oversight of the Trust and align local SLT and LGB activity with the strategic aims of the Trust as a whole.

The Trust's CEO is the Accounting Officer.

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

Key management personnel include the CEO, CFO, Headteachers and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels will be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

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

Structure, governance and management (continued)

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	24,384,103
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.

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 will take place with organisations in which members of the MGB may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy'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
- Reepham High School Trust (being wound up)

The Trust does not have a formal sponsor.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Trustees recognise that our employees are fundamental to the delivery of high quality education and our core business activities. Our success depends on attracting, retaining and motivating employees. Where appropriate, the Trust consults on matters such as wellbeing, policy, pay, health and safety with the staff and trade unions.

The Trust provides information to employees through email, memoranda and meetings. In addition, staff have access to the Trust intranet / SharePoint and a Trust Handbook. Information is also channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, school and Trust websites, and pupil progress and attainment statistics.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled, then every effort is made to retrain them as required in order that their employment within the Trust may continue.

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, Parent Mail, face to face meetings and remote meetings.

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.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The principal objective and activity 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.

Specific priorities for the year included:

- Continuing to drive improvements in the quality of education in all of the Trust's schools.
- Further improving the curriculum implemented in each school.
- Succession planning and the appointment of a new CEO in April 2023 who took up post on the 1 September 2023.
- Supporting Headteachers at both primary and secondary phases, through collaborative working, the work of the Executive Primary Lead, the work of two secondary Executive Principals and the work of the CEO.
- Continuing to develop the framework for school improvement across the Trust.
- Ensuring the merger of schools from the North Norfolk Academy Trust continued to be implemented successfully. In particular that the enlarged Trust had the scale of expertise and resources necessary to engender rapid and sustained improvement across all schools, including those that are vulnerable.
- Ensuring that any gaps in learning resulting from the pandemic were reduced, particularly for vulnerable and disadvantaged pupils.
- Ensuring provision to improve the wellbeing of our staff and pupils.
- Developing our staff, with high quality evidence-based professional development as a core element of the Trust, thereby improving workplace expertise.
- Further developing central services to maximise the efficiency of the Trust.
- Further developing the effectiveness of systems to mitigate risk, including the work of the Audit and Risk Committee.

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.

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

Strategic report

Achievements and performance

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

- Headteachers and teachers meeting regularly to develop the curriculum in each school.
- 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.
- Embedding a Trust-wide wellbeing group.
- Headteachers and teachers meeting regularly to develop their approaches to the teaching of reading, writing and mathematics.
- Primary class teachers meeting to develop best practice.
- Secondary Heads of Department collaborating to develop best practice.
- Maintaining close links with the local Research School to bring best practice to the Trust.
- 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.
- Developing a comprehensive career pathway for teachers and exploration and use of the apprenticeship levy.
- Developing a more coherent approach to primary writing through trialling writing frameworks across the Trust including Literacy Tree and Pathways to Write.

Other specific achievements are as follows:

- The Trust has rapidly grown from a membership of one school in 2013 to a membership of fifteen. Schools have been effectively absorbed into the Synergy family and a particular strength is the way in which schools work co-operatively together to foster school improvement, and deployment of staff across the Trust to support cost efficiencies and value for money

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

During Summer-Term 2022 through to the end of the academic year 2023 there were five external Ofsted inspections for schools within the Trust, resulting in both strong and improved performance.

- Corpusty School was judged Good in all areas of the inspection framework during the inspection in June 2022
- Litcham School was judged Good in all areas of the inspection framework during an inspection in December 2022. As an all-through school Ofsted stated that “the local governing body supports the governance of trustees well”.
- Antingham and Southrepps primary school received Good in all areas in March 2023, after a number of years of an inadequate rating under the predecessor Trust. “Trustees, together with governors, know the school well. They hold leaders to account for the success of pupils who attend the school”.
- Stalham High School underwent its first inspection as part of Synergy Multi-Academy Trust and achieved an overall judgment of Good as part of a no-notice Section 8 inspection in May 2023.
- Sheringham High School was judged Good in all areas of the inspection framework during an inspection in June 2023. “Leaders are being supported by trustees to ensure that there is continued capacity for improvement”.

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

National examination results Percentages

Primary

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 5/11 schools in line with or above national
- KS2 Writing 3/11 schools in line with or above national
- KS2 Maths 4/11 schools in line with or above national

Across all primary schools there are clear improvement plans in place to further increase both attainment and progress, including close monitoring and work by the Executive Primary Lead and CEO.

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

Strategic report (continued)

Achievements and performance (continued)

Secondary

GCSE performance Indicators:

- The percentage of students gaining a 5+ in English and Mathematics across all our schools was below the 2019 national average of 49.9%. Percentages across the Trust were from 36% to 41% respectively.
- The percentage of students gaining a 4+ in English and Mathematics was above the 2019 national average for this indicator across the Trust.
- Progress levels (P8) at two of our secondary schools were average
- P8 figures at Litcham School were -0.08 with 41% of students achieving a Grade 5+ in English & mathematics slightly below the local authority & national average
- P8 figures at Sheringham High School were -0.03 with 37% of students achieving a Grade 5+ in English & mathematics which were below the local authority & national average.
- P8 figures at Stalham High School were -0.51 well below average with 38% of students achieving a Grade 5+ in English & mathematics which were below the local authority & national average
- P8 figures at Reepham High School were -0.27 well below average with 36% of students achieving a Grade 5+ in English & mathematics which were below the local authority and national average.

A level performance indicators:

Performance at Reepham Sixth-Form College continues to be very strong. Our A/A* performance is in line with national regional performance in 2023.

100% A* - E grades

25% A* - A grades

78% A* - E grades

The average result for Applied General Qualifications was a Distinction+ which was above the national average.

The proportion of students accepted by their first choice university continues to be strong. 73% of students were accepted by their first choice university, of this 35% were Russell Group Universities and 10% have undertaken Degree and Higher apprenticeships incl. Rolls Royce. Of our disadvantaged and bursary students 89% gained a place at their first choice university. The remaining student gained a place at Sandhurst officer training.

Outcomes at Sheringham Sixth form had improved significantly since 2019. Performance during the 2023 summer examination series was in line with national results, and the average academic qualification grade was grade B- with 36.39 average points. The average result for Applied General Qualifications was Distinction which was slightly above the national average.

The numbers in the sixth form have grown significantly over the past three years.

- 92.5% of students achieved grades A*-E
- 15.5% of students achieved grades A*-A

Across all four secondary schools/phases, the percentage of students leaving school and not in education, employment or training was very low.

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

Strategic report (continued)

Achievements and performance (continued)

Exclusion rates were very low in three of our secondary schools/phases compared to similar schools nationally. Rates at Sheringham High School were in line with national averages.

Across the secondary schools, there are clear improvement plans in place to further increase both attainment and progress, specifically the gender gap (this is also a national issue), including close monitoring and work by the Executive leaders and the CEO.

Across the Trust, total pupil numbers have increased from 4,728 over the year, to 4,798 as a result of increasing numbers joining the sixth form at Sheringham, additional pupil numbers at a number of our secondary schools, alongside the growth of specialist behaviour hubs.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding income on conversion and agency costs). For 2022/23 this was 78% (2021/22 79% 2020/21: 81%;) against expected parameters of between 76% to 81%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents, and staffing structures are approved by the MGB.

The Trust Board also monitors premises costs to General Annual Grant (GAG) income, spend for budget lines, total income less grants, and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the MGB.

b. Going concern

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

c. 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 reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

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

Strategic report (continued)

Financial review

a. Summary of financial position and reserves

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 2023 the Trust received £1,832,344 (2022: £13,025,754 including assets from North Norfolk Academy Trust on Merger) 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 £34,345,838 (2022: £31,265,188) on education and transferred £28,580 (2022: £20,426) from revenue funds 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 £778,000 (2022: £2,772,000). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

In the period the Trust recorded a revenue funds deficit of £1,380,554 (2022: £826,632 - surplus - excluding revenue funds received on NNAT joining the Trust).

Reserves

Total funds are £49,780,892 (2022: £48,695,312).

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly reports. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's available revenue funds at 31 August 2023 (unrestricted and unrestricted) is £2,319,344 (2022: £3,699,898). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on unspent capital funds is £1,190,655 (2022: £1,031,179). The Trust holds a further £47,048,893 (2022: £46,736,235) in a restricted fixed asset fund which represents the net book value of fixed assets less associated loans.

A further £(778,000) (2022: £2,772,000) is held in a pension reserve, representing the LGPS deficit.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £5,624,655 (2022: £6,311,603). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow and look to hold a minimum of £250,000 in the current account to cover short term cash flow variances.

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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

The Trust maintains a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register was undertaken by the Audit Committee. Internal control systems and the exposure to said risks are monitored carefully.

The principal risks facing the Trust are outlined below. Those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a Trust, the level of financial risk is medium in the short term following the push for improvement but remains low in the long term. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms. In addition, there is a risk of falling pupil numbers; unfunded pay rises, inflation and energy costs leaving individual academies financially unsustainable.
- Failures in governance and/or management - The risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - The continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that the quality of education and student outcomes are closely monitored and reviewed.
- Safeguarding and child protection - The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Trust has invested in a new Safeguarding system for its academies.
- Staffing - The success of the Trust is reliant on the quality of its staff and the trustees monitor and review policies and procedures and recruitment. Trustees also ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

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TRUSTEES' REPORT (CONTINUED)
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- Financial instruments - The Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.
- Defined benefit pension liability - As the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.
- Cyber and IT risk are recognised and remain a focus of our work following the RPA recommendations.
- The Trust regularly considers the estate to ensure it is safe and well maintained and complies with current regulations. The capital funding received is always focused to support this

The Trust has continued to strengthen its risk management process throughout the year by formalising the process and ensuring staff awareness.

Fundraising

The schools within the Trust do not carry out fundraising of themselves, 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 no complaints or issues have arisen as a result of the fundraising events.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting

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

	2023	<i>2022</i>
Energy consumption used to calculate emissions (kWh)	2,971,381	<i>4,124,038</i>
Energy consumption breakdown (kWh):		
Gas	1,304,191	<i>2,834,000</i>
Electricity	1,623,287	<i>1,231,045</i>
Transport fuel - owned transport	37,903	<i>35,067</i>
Transport fuel - employee vehicles	6,000	<i>23,927</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	261	<i>685</i>
Owned transport	13	<i>8</i>
Total scope 1	274	<i>693</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	336	<i>238</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	2	<i>6</i>
Total gross emissions (in tonnes of CO2 equivalent):	612	<i>937</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.1282	<i>0.1982</i>

The Academy 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 2021 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.

In the year we received additional targeted Devolved Formula Capital which is ring fenced for energy efficiency projects. We are using this to replace old lighting with LED replacements and door and window work to improve the thermal efficiency of our estate.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The Trust has grown to almost 5,000 pupils, which gives access to significant additional capital funds. The MAT development plan indicates ambition to grow further over the next 4 years by an additional two schools. This will support the Trust's civic duty, improve provision within local rural schools and support the ambition of the Government for all schools to gain academy status by 2030. Importantly, any new Trust schools should remain within a 40 minute drive of all schools within the Trust. This will allow teachers to work together more easily, to share expertise, to visit each other's schools and improve standards as a result.

Our intention is to work with all schools to ensure that the highest quality education is provided for each pupil. It is our intention to ensure that all academies are well resourced, appropriately supported, cooperating and determined to achieve to the highest standard. The planned increased size of the Trust will further improve capacity for school improvement, combined with greater capacity for efficiencies.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others

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
- that 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 6 December 2023 and signed on its behalf by:



Dr Natasha Hutcheson
(Chair of Trustees)

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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 9 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	9
Louise Jane Boddie (Appointed 25/01/2023)	6	6
Deborah Boldero	8	9
Dr Robin Hanley	9	9
Tracey Hughes	8	9
Bryan Hurst	1	4
Robert Martlew - CEO	9	9
Gillian Pegg	8	9
Constance Tyce	8	9

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.
- Ensuring financial probity.
- Ensuring compliance with charity law requirements.

During the year, the Board embedded 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.

The Board reviewed the structure of meetings last year and determined that from September 1 2021, it would form a separate Finance committee and a separate Pay and Remuneration Committee. The Finance Committee met three times during the year and the Pay and Remuneration Committee met once. The formation of these committees has significantly enhanced governance.

Detailed work was undertaken by the Board and Members around the future direction of the Trust, particularly in relation to the Education White Paper.

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.

Conflicts of interest

The Trusts 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 very good range of experience, including:

- Governance
- Business
- Education
- Strategic management
- Finance
- Law
- Estates
- Fundraising

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.
- 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 audits.
- Approval of delegated policies
- Monitoring the progress of academies graded less than Good.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Natasha Hutcheson	3	3
Dr Robin Hanley - Chair	3	3
Tracey Hughes	2	3
Bryan Hurst – resigned 12/3/23 (interim chair)	1	2
Deborah Boldero (interim chair)	2	3
Robert Martlew	3	3
Constance Tyce	3	3
Gillian Pegg	3	3

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 Directors
- Develop the Trust Business Plan
- Scrutinise the Asset Management Plan and approve spend against this
- 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.
- Review of external audit suppliers

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Louise Boddie – Appointed 23/1/23	2	3
Dr Robin Hanley - Chair	3	3
Deborah Boldero	3	3
Tracey Hughes	2	3
Robert Martlew	3	3

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.
- Appraisal of the CEO

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tracey Hughes	2	2
Bryan Hurst – resigned 12/3/23	0	1
Natasha Hutchinson	2	2

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 external audit contract and bringing in new auditors to ensure good value for money and continuing compliance.
- Reviewing and developing in-house opportunities for career development, aimed at maintaining staff, attracting new staff and reducing reliance on supply.
- Reviewing contracts across Estates management to ensure best value is obtained, including Intruder and Fire systems.
- Reviewing and modelling new finance structures to inform business model into 23/24 and 24/25.
- Ensuring that the best use of capital funding received is used to keep buildings safe and compliant, and to aid this 5 yearly surveys are carried out by external consultants on the whole estate.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2022 to 31 August 2023 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 Academy 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 2022 to 31 August 2023 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 Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees undertake a series of internal scrutiny's each year to review systems across all areas of Trust operation. Previous internal assurances have focused on finance, including Payroll, HR and Procurement and have been undertaken independently through Educator Solutions. This year, the Trust focused on Safeguarding, Health and Safety and GDPR, particularly at new schools that recently joined the Trust.

This work was delivered in partnership with Norfolk County Council to ensure an independent view.

The main duties of the internal scrutiny 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.
- Safeguarding procedures in our new schools are robust and delivered in line with national guidance
- Health and Safety is managed and delivered effectively in our new schools, and in line with national guidance.
- The Trust is GDPR compliant across it schools and central services
- Advice and guidance are provided to the Board on how to address weaknesses in with recommending improvements but without weakening the responsibility of the management for the day to day running of the trust.

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Risks are adequately identified, reported and managed..

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 Academies Trust Handbook, covering the following:

1. Safeguarding
2. Health and safety
3. GDPR

On an annual basis, internal audits are reported to the Board of Trustees, through the Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis commissioned internal auditors prepare summary reports 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;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2023 and signed on their behalf by:



Dr Natasha Hutcheson
Chair of Trustees



Louise Lee
Accounting Officer

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Louise Lee
Accounting Officer
Date: 6 December 2023

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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: 6 December 2023

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

**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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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.

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

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 2022 to 2023, 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 2022 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
(A company limited by guarantee)

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

- Reviewing board and finance 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

7 December 2023

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 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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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 Senior Management and the Academy Trust's trustees;
- Review of the results of the Academy 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.

Conclusion

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

Larking Gowen LLP

John Atkins ACA FCCA
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 7 December 2023

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Income from:						
Donations and capital grants:						
Income on conversion	4	-	-	-	-	11,201,282
Other donations and capital grants		58,580	17,862	1,755,902	1,832,344	1,824,472
Other trading activities	6	182,963	10,462	-	193,425	220,020
Investments	7	32,193	-	-	32,193	-
Charitable activities		745,322	30,149,134	-	30,894,456	27,999,419
Total income		1,019,058	30,177,458	1,755,902	32,952,418	41,245,193
Expenditure on:						
Charitable activities		28,630	33,004,860	1,312,348	34,345,838	31,265,188
Total expenditure		28,630	33,004,860	1,312,348	34,345,838	31,265,188
Net income/(expenditure)		990,428	(2,827,402)	443,554	(1,393,420)	9,980,005
Transfers between funds	20	(728,580)	700,000	28,580	-	-
Net movement in funds before other recognised gains		261,848	(2,127,402)	472,134	(1,393,420)	9,980,005
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	2,479,000	-	2,479,000	14,266,000
Net movement in funds		261,848	351,598	472,134	1,085,580	24,246,005

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	1,107,318	(4,576,420)	47,767,414	44,298,312	24,449,307
Prior year adjustment 19	-	4,397,000	-	4,397,000	-
Total funds brought forward as restated	1,107,318	(179,420)	47,767,414	48,695,312	24,449,307
Net movement in funds	261,848	351,598	472,134	1,085,580	24,246,005
Total funds carried forward	1,369,166	172,178	48,239,548	49,780,892	48,695,312

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

The notes on pages 37 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	<i>As restated</i> 2022 £
Fixed assets			
Tangible assets	15	47,099,064	46,806,905
		<u>47,099,064</u>	<u>46,806,905</u>
Current assets			
Debtors	16	910,663	854,361
Cash at bank and in hand		5,624,655	6,311,603
		<u>6,535,318</u>	<u>7,165,964</u>
Creditors: amounts falling due within one year	17	(3,040,712)	(2,455,189)
Net current assets		3,494,606	4,710,775
Total assets less current liabilities		50,593,670	51,517,680
Creditors: amounts falling due after more than one year	18	(34,778)	(50,368)
Net assets excluding pension liability		50,558,892	51,467,312
Defined benefit pension scheme liability	27	(778,000)	(2,772,000)
Total net assets		49,780,892	48,695,312

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £	<i>As restated</i> 2022 £
Funds of the Trust				
Restricted funds:				
Fixed asset funds	20	48,239,548	47,767,414	
Restricted income funds	20	950,178	2,592,580	
		<hr/>	<hr/>	
Restricted funds excluding pension asset	20	49,189,726	50,359,994	
Pension reserve	20	(778,000)	(2,772,000)	
		<hr/>	<hr/>	
Total restricted funds	20		48,411,726	47,587,994
Unrestricted income funds				
General funds	20	1,369,166	1,107,318	
		<hr/>	<hr/>	
Total unrestricted income funds	20		1,369,166	1,107,318
			<hr/>	
Total funds			49,780,892	48,695,312
			<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr Natasha Hutcheson
 (Chair of Trustees)
 Date: 6 December 2023

The notes on pages 37 to 71 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(884,553)	1,127,217
Cash flows from investing activities	24	218,224	489,649
Cash flows from financing activities	23	(20,619)	70,790
Change in cash and cash equivalents in the year		(686,948)	1,687,656
Cash and cash equivalents at the beginning of the year		6,311,603	4,623,947
Cash and cash equivalents at the end of the year	25, 26	5,624,655	6,311,603

The notes on pages 37 to 71 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 2023

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 2022 to 2023 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 assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

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.

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 2023

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 2023

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.

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.

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

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 trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs and so none is recognised in the statement of financial activities.

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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 27, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Assets on conversion

The valuation of the land and buildings on schools joining the Trust is a material estimate in the financial statements. The amount is based on the valuation carried out by a third party independent valuer.

Depreciation

Depreciation is a material estimate which is calculated based on the estimated useful economic life of the asset.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
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 donations is £365,000 for the fair value of additional property added to the 125 year peppercorn lease at Stalham High School in June 2023.

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Funds transferred on schools joining the trust	132,000	(4,534,162)	15,603,444	11,201,282
Donations, including school fund	92,134	602,098	-	694,232
Capital Grants	-	-	1,130,240	1,130,240
	<u>224,134</u>	<u>(3,932,064)</u>	<u>16,733,684</u>	<u>13,025,754</u>

In the prior year all the activities, assets and liabilities of North Norfolk Academies Trust transferred to the Trust for £nil consideration. The net assets and liabilities transferred totalled £11,201,282.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General Annual grants (GAG)	-	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
	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 2023

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

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Provision of Education		
DfE/ESFA grants		
General Annual Grant	24,051,368	24,051,368
Other DfE/ESFA grants		
Pupil premium	1,098,342	1,098,342
PE and sports grant	208,910	208,910
UIFSM	206,752	206,752
Rates reclaim	119,691	119,691
Teachers pay grant	28,968	28,968
Teachers pension grant	81,853	81,853
Schools supplementary grant	295,555	295,555
National tutoring programme	141,919	141,919
Others	49,062	49,062
	26,282,420	26,282,420
Other Government grants		
Local Authority Grants	780,923	780,923
Other Government Grants	19,897	19,897
	800,820	800,820
Other income from the academy trust's provision of education	686,358	686,358
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	138,821	138,821
Other DfE/ESFA COVID-19 funding	91,000	91,000
	229,821	229,821
	27,999,419	27,999,419

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of facilities	72,171	2,825	74,996
Other income	110,792	7,637	118,429
	<u>182,963</u>	<u>10,462</u>	<u>193,425</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	61,793	-	61,793
Other income	53,555	104,672	158,227
<i>Total 2022</i>	<u>115,348</u>	<u>104,672</u>	<u>220,020</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Short term deposits	<u>32,193</u>	<u>32,193</u>	<u>-</u>

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
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>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>As restated Other 2022 £</i>	<i>As restated Total 2022 £</i>
Provision of education:				
Direct costs	17,499,342	-	1,980,809	19,480,151
Allocated support costs	6,611,610	1,716,875	3,456,552	11,785,037
	<u>24,110,952</u>	<u>1,716,875</u>	<u>5,437,361</u>	<u>31,265,188</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	<u>21,290,007</u>	<u>13,055,831</u>	<u>34,345,838</u>

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>As restated Total funds 2022 £</i>
Charitable activities	19,480,151	11,785,037	31,265,188

Analysis of support costs

	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Staff costs	6,754,053	6,611,610
Depreciation	1,245,518	1,202,314
Technology costs	558,672	361,051
Premises costs	2,295,639	1,716,875
Legal fees-others	10,015	2,301
Other support costs	2,151,536	1,837,264
Governance costs	40,398	53,622
	13,055,831	11,785,037

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	100,372	35,931
Depreciation of tangible fixed assets	1,245,518	1,202,314
Fees paid to auditors for:		
- audit	24,500	25,475
- other services	6,250	16,050

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	18,753,871	16,737,733
Social security costs	1,821,189	1,607,672
Pension costs	4,439,401	5,532,408
	<u>25,014,461</u>	<u>23,877,813</u>
Agency staff costs	529,347	233,139
Staff restructuring costs	26,002	-
	<u>25,569,810</u>	<u>24,110,952</u>
	2023	2022
	£	£
Severance payments	26,002	-
	<u>26,002</u>	<u>-</u>

b. Severance payments

The Trust paid 3 severance payments in the year (2022 - none) disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	3	-
	<u>3</u>	<u>-</u>

c. Special staff severance payments

Included within severance payments are non-contractual payments of £26,002, including individual amounts of £13,002, £8,000, £5,000.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	284	276
Administration and support	416	388
Management	15	14
	<u>715</u>	<u>678</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	12	12
In the band £70,001 - £80,000	9	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £430,638 (2022 - £382,668).

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
Antingham and Southrepps Primary School & Nursery	15,926	15,830
Astley Primary School	46,372	44,099
Bawdeswell Primary School	25,985	24,391
Corpusty Primary School	14,432	17,741
Cromer Junior School	59,392	53,614
Fakenham Infant & Nursery School	45,512	46,370
Fakenham Junior School	67,430	65,626
Foulsham Primary School	25,856	22,922
Gresham Village School & Nursery	33,953	27,684
Litcham School	218,629	203,996
Mattishall Primary School	42,818	40,141
Reepham High School and College	300,226	284,537
Reepham Primary School	47,429	45,144
Sheringham High School and Sixth Form	201,249	190,699
Stalham High School	135,700	121,882
Total	1,280,909	1,204,676

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

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:

		2023	2022
		£	£
Robert Martlew	Remuneration	135,000 -	85,000 -
		140,000	90,000
	Pension contributions paid	0	20,000 -
			25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	5,259,289	45,691,399	889,872	1,042,040	9,039	52,891,639
Additions	445,797	935,359	22,087	134,435	-	1,537,678
At 31 August 2023	<u>5,705,086</u>	<u>46,626,758</u>	<u>911,959</u>	<u>1,176,475</u>	<u>9,039</u>	<u>54,429,317</u>
Depreciation						
At 1 September 2022	104,206	4,497,695	673,342	800,452	9,039	6,084,734
Charge for the year	106,424	844,372	105,478	189,245	-	1,245,519
At 31 August 2023	<u>210,630</u>	<u>5,342,067</u>	<u>778,820</u>	<u>989,697</u>	<u>9,039</u>	<u>7,330,253</u>
Net book value						
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>
At 31 August 2022	<u><u>5,155,083</u></u>	<u><u>41,193,704</u></u>	<u><u>216,530</u></u>	<u><u>241,588</u></u>	<u><u>-</u></u>	<u><u>46,806,905</u></u>

The Trust's transactions relating to land and buildings include £365,000 for the fair value of additional property added to the 125 year peppercorn lease at Stalham High School in June 2023 and improvements and works to existing Trust sites.

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,938	26,832
Other debtors	5,033	-
Prepayments and accrued income	574,537	526,149
VAT recoverable	318,155	301,380
	<u>910,663</u>	<u>854,361</u>

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

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	15,393	20,422
Trade creditors	1,132,526	716,663
Other taxation and social security	438,213	375,946
Other creditors	474,510	402,725
Accruals and deferred income	980,070	939,433
	3,040,712	2,455,189
	3,040,712	2,455,189

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.

	2023	2022
	£	£
Deferred income at 1 September 2022	389,015	260,919
Resources deferred during the year	185,347	389,015
Amounts released from previous periods	(389,015)	(260,919)
	185,347	389,015
	185,347	389,015

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

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

	2023	2022
	£	£
Other loans	34,778	50,368
	34,778	50,368

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 2023

19. Prior year adjustments

An error has been identified in the Local Government Pension Scheme valuation provided by the Actuary in the prior year, and also the way the net obligation inherited when five schools joined the Trust on 1 September 2021 was accounted for in the prior year.

The errors have been corrected in these financial statements by way of a prior year adjustment, meaning the comparative and opening balance sheet at 1 September 2022 has been restated to reflect the correct position. The impact of the correction is to:

- reduce the net defined pension scheme liability and increase restricted funds at 31 August 2022 by £4,397,000.
- increase expenditure on charitable activities by £84,000 and the actuarial gain by £4,481,000 in the year ended 31 August 2022, meaning the net movement in funds for the ended 31 August 2022 increased by £4,397,000.

20. Statement of funds

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
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)	-	-	-
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 restricted	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)
	(179,420)	30,177,458	(33,004,860)	700,000	2,479,000	172,178

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FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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>

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 2023.

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.

Other DfE/ESFA, Pupil Premium, Supplementary, SEN, Coronavirus funding, and other Grants

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

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 27 based on the period end valuation.

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.

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FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	767,836	339,482	-	-	-	1,107,318
Restricted general funds						
GAG	1,064,325	24,051,368	(23,370,805)	(145,165)	-	1,599,723
Educational visits	190,803	558,048	(655,330)	-	-	93,521
Pupil premium	-	1,098,342	(1,098,342)	-	-	-
Other DfE/ESFA	70,703	1,132,710	(1,160,837)	-	-	42,576
Other government	18,081	800,820	(818,901)	-	-	-
Other restricted income	21,680	835,080	-	-	-	856,760
COVID mass testing	-	91,000	(91,000)	-	-	-
Recovery premium	-	138,821	(138,821)	-	-	-
On conversion	-	607,838	(607,838)	-	-	-
Pension reserve	(9,775,000)	(5,142,000)	(2,121,000)	-	14,266,000	(2,772,000)
	<u>(8,409,408)</u>	<u>24,172,027</u>	<u>(30,062,874)</u>	<u>(145,165)</u>	<u>14,266,000</u>	<u>(179,420)</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Restricted fixed asset fund	30,780,335	15,603,444	(1,156,007)	1,438,475	-	46,666,247
DfE / ESFA capital grants	145,223	1,130,240	-	(402,116)	-	873,347
Other capital grants	1,069,452	-	-	(911,620)	-	157,832
Capital expenditure from GAG	95,869	-	(46,307)	20,426	-	69,988
	<u>32,090,879</u>	<u>16,733,684</u>	<u>(1,202,314)</u>	<u>145,165</u>	<u>-</u>	<u>47,767,414</u>
Total Restricted funds	<u>23,681,471</u>	<u>40,905,711</u>	<u>(31,265,188)</u>	<u>-</u>	<u>14,266,000</u>	<u>47,587,994</u>
Total funds	<u><u>24,449,307</u></u>	<u><u>41,245,193</u></u>	<u><u>(31,265,188)</u></u>	<u><u>-</u></u>	<u><u>14,266,000</u></u>	<u><u>48,695,312</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Astley Primary School	77,960	144,811
Bawdeswell Primary School	98,311	31,647
Corpusty Primary School	158,436	232,465
Fakenham Infant & Nursery School	250,126	214,144
Fakenham Junior School	152,994	203,456
Foulsham Primary School	189,661	137,737
Litcham School	927,967	869,213
Mattishall Primary School	(8,904)	20,501
Reepham High School and College	1,218,925	1,174,434
Reepham Primary School	161,458	89,954
Antingham and Southrepps Primary School & Nursery	(288,750)	(114,518)
Cromer Junior School	(538)	69,002
Gresham Village School & Nursery	22,517	(12,978)
Sheringham High School and Sixth Form	(629,451)	207,725
Stalham High School	(49,746)	317,421
Synergy Multi Academy Trust	38,378	114,884
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,319,344	3,699,898
Restricted fixed asset fund	48,239,548	47,767,414
Pension reserve	(778,000)	(2,772,000)
	<hr/>	<hr/>
Total	49,780,892	48,695,312
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Antingham and Southrepps Primary School & Nursery	(288,750)
Sheringham High School and Sixth Form	(629,451)
Stalham High School	(49,746)
Cromer Junior School	(538)
Mattishall Primary School	(8,904)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Antingham and Southrepps Primary School & Nursery is in deficit due to the significant additional support required to secure improved quality of education, requiring additional finance. This has led to a planned agreed deficit of £288k to provide rapid improvement in standards resulting in a good Ofsted outcome.

Sheringham High School and Sixth Form is in deficit due to work to drive rapid progress and dealing with staff shortages.

Stalham High School is in deficit due to efforts to drive educational improvement and growth, which will deliver surpluses in future.

Cromer Junior School has incurred a small deficit of £538 as a result of work done to restructure during 2023/24.

Mattishall Primary School is in deficit due to unexpected increase in costings in the year, there are efforts being made on cost savings to recoup the deficit in 2023/24.

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NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2023 £
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 and Sixth Form	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	20,442,841	5,251,969	1,277,798	6,127,712	33,100,320

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NOTES TO THE FINANCIAL STATEMENTS
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20. 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 2022</i> £
Astley Primary School	710,677	114,246	55,644	147,861	1,028,428
Bawdeswell Primary School	333,220	46,970	22,302	79,413	481,905
Corpusty Primary School	189,450	31,134	19,491	70,720	310,795
Fakenham Infant & Nursery School	829,149	104,362	33,687	188,356	1,155,554
Fakenham Junior School	1,011,075	149,114	58,307	190,988	1,409,484
Foulsham Primary School	351,734	37,125	29,469	91,162	509,490
Litcham School	3,086,200	379,833	332,073	563,645	4,361,751
Mattishall Primary School	651,742	35,673	32,276	156,661	876,352
Reepham High School and College	4,336,893	588,186	506,956	681,163	6,113,198
Reepham Primary School	705,446	71,086	55,754	126,641	958,927
Antingham and Southrepps Primary School & Nursery	324,567	52,787	15,755	99,357	492,466
Cromer Junior School	1,063,497	73,368	96,165	247,382	1,480,412
Gresham Village School & Nursery	522,635	59,891	32,114	108,149	722,789
Sheringham High School and Sixth Form	3,175,015	241,604	185,596	653,006	4,255,221
Stalham High School	1,869,005	181,478	151,955	516,796	2,719,234
Synergy Multi Academy Trust	452,679	402,928	665	209,596	1,065,868
Trust	<u>19,612,984</u>	<u>2,569,785</u>	<u>1,628,209</u>	<u>4,130,896</u>	<u>27,941,874</u>

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>As restated Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Tangible fixed assets	-	-	46,806,905	46,806,905
Current assets	1,107,318	4,819,968	1,238,678	7,165,964
Creditors due within one year	-	(2,227,388)	(227,801)	(2,455,189)
Creditors due in more than one year	-	-	(50,368)	(50,368)
Pension liability	-	(2,772,000)	-	(2,772,000)
Total As restated	1,107,318	(179,420)	47,767,414	48,695,312

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22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023	<i>As restated</i>
	£	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,393,420)	9,980,005
Adjustments for:		
Depreciation	1,245,519	1,202,314
Capital grants from DfE and other capital income	(1,390,902)	(1,130,240)
Defined benefit pension scheme obligation inherited	-	5,142,000
Increase in debtors	(56,302)	(191,429)
Increase in creditors	590,552	603,108
Pension adjustment	485,000	2,121,000
Donated assets	(365,000)	(16,599,541)
Net cash (used in)/provided by operating activities	(884,553)	1,127,217

23. Cash flows from financing activities

	2023	2022
	£	£
Cash inflows from new borrowing	-	70,790
Repayments of borrowing	(20,619)	-
Net cash (used in)/provided by financing activities	(20,619)	70,790

24. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(1,172,678)	(2,129,729)
Capital grants from DfE Group	1,390,902	1,714,378
Cash received on transfer of existing academy	-	905,000
Net cash provided by investing activities	218,224	489,649

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

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	5,624,655	6,311,603
Total cash and cash equivalents	5,624,655	6,311,603

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	6,311,603	(686,948)	5,624,655
Debt due within 1 year	(20,422)	5,029	(15,393)
Debt due after 1 year	(50,368)	15,590	(34,778)
	6,240,813	(666,329)	5,574,484

27. 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 £474,510 were payable to the schemes at 31 August 2023 (2022 - £402,009) 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates currently set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024
- 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,778,401 (2022 - £2,486,335).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,666,000 (2022 - £1,388,000), of which employer's contributions totalled £1,301,000 (2022 - £1,090,000) and employees' contributions totalled £365,000 (2022 - £298,000). 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.

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.

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27. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.3	21.7
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.5	22.9
Females	25.9	26

As at the 31 August 2023 the Trust had a pension liability of £778,000 (2022: £2,772,000 restated). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2023	<i>As restated</i>
	£000	2022 £000
Discount rate +0.1%	(418)	(431)
Discount rate -0.1%	418	431
Mortality assumption - 1 year increase	746	770
Mortality assumption - 1 year decrease	(746)	(770)
CPI rate +0.1%	399	394
CPI rate -0.1%	(399)	(394)

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>As restated At 31 August 2022</i>
	£	£
Equities	8,941,000	8,069,810
Corporate bonds	6,259,050	6,093,530
Property	2,145,960	1,976,280
Cash and other liquid assets	536,490	329,380
Total market value of assets	17,882,500	<i>16,469,000</i>

The actual return on scheme assets was £525,000 (2022 - £80,000 restated).

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

	2023	<i>As restated 2022</i>
	£	£
Current service cost	(1,661,000)	<i>(2,950,000)</i>
Interest income	730,000	<i>258,000</i>
Interest cost	(855,000)	<i>(519,000)</i>
Total amount recognised in the Statement of financial activities	(1,786,000)	<i>(3,211,000)</i>

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

	2023	<i>As restated 2022</i>
	£	£
At 1 September	19,241,000	<i>18,997,000</i>
Transferred in on existing academies joining the trust	-	<i>10,951,000</i>
Current service cost	1,661,000	<i>2,950,000</i>
Interest cost	855,000	<i>519,000</i>
Employee contributions	365,000	<i>298,000</i>
Actuarial gains	(3,229,000)	<i>(14,346,000)</i>
Benefits paid	(232,000)	<i>(128,000)</i>
At 31 August	18,661,000	<i>19,241,000</i>

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

27. Pension commitments (continued)

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

	2023	<i>As restated</i>
	£	2022
		£
At 1 September	16,469,000	9,222,000
Transferred in on existing academies joining the trust	-	5,809,000
Interest income	730,000	258,000
Actuarial losses	(750,000)	(80,000)
Employer contributions	1,301,000	1,090,000
Employee contributions	365,000	298,000
Benefits paid	(232,000)	(128,000)
At 31 August	17,883,000	16,469,000

28. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	85,666	37,255
Later than 1 year and not later than 5 years	47,554	75,697
Later than 5 years	17,000	21,000
	150,220	133,952

29. 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.

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30. Related party transactions

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

No related party transactions took place in the period of account (2022: None).

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £82,784 (2022: £48,697) and disbursed £82,784 (2022: £28,227) from the fund. An amount of £Nil (2022: £Nil) is included in other creditors relating to undistributed funds.