
SYNERGY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31
Balance sheet	32 - 33
Statement of cash flows	34
Notes to the financial statements	35 - 67

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Philip Dewin Bryan Hurst Andrew Savage
Trustees	James Macadam, Chair of Trustees Louise Jane Boddie (resigned 2 December 2024) Deborah Boldero Robin Gainher (appointed 6 June 2025) Dr Robin Hanley Peter Hawes (appointed 9 September 2025) Tracey Hughes Dr Natasha Hutcheson (resigned 22 August 2025) Louise Lee (resigned 13 January 2025) Gillian Pegg (resigned 16 January 2025) Constance Tyce Susi Waters
Company registered number	08198980
Company name	Synergy Multi Academy Trust
Principal and registered office	Whitwell Road Reepham Norwich NR10 4JT
Chief executive officer (CEO)	Alastair Ogle
Senior management team	Alastair Ogle, CEO and Accounting Officer Richard Lord, Deputy CEO (and interim Chief Financial Officer from 1 Dec 2025) James Claxton, Director of People Michelle Allbones, Chief Financial Officer (until 1 Dec 2025)
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank PLC LE87 2BB

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Synergy Multi Academy Trust (SMAT) for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors Report under company law.

The Trust operates three secondary schools, one all through school, two junior schools, eight primary schools and one infant school. At two of the schools there is an attached Specialist Resource Base to support pupils with ASD. The Academies had a roll of 4,768 pupils in the October 2024 census. The Trust's Academies are geographically located across the North Norfolk Coast alongside schools situated within Reepham, Mattishall, Litcham and Corpusty. All schools are within an easy geographical distance.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The terms Trustee and Director are interchangeable. The Trustees of Synergy Multi-Academy Trust are also the Directors of the charitable company for the purposes of company law.

As of the 31 August 2025 the Trust comprised of the following Academies:

- Reepham High School and College (RHSC)
- Reepham Primary School (RPS)
- Bawdeswell Primary School (BPS)
- Mattishall Primary School (MPS)
- Foulsham Primary School (FPS)
- Astley Primary School (APS)
- Corpusty Primary School (CPS)
- Litcham School (LAS)
- Fakenham Junior School (FJS)
- Fakenham Infant & Nursery School (FINS)
- Antingham and Southrepps Primary School & Nursery (ASR)
- Cromer Junior School (CJS) including a Specialist Resource Base
- Gresham Village School & Nursery (GVS)
- Sheringham High School and Sixth Form (SHS)
- Stalham High School (STHS) including a Specialist Resource Base

All schools are rated 'Good' in every Ofsted category. RPS Early Years is rated as Outstanding.

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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO), who following a change of CEO in the period, is no longer a Trustee. The Articles of Association make provision for nine Trustees and the option or co-opted Trustees for specific projects is unlimited.

During the period from 1 September 2024 to the signing date of the financial statements four Trustees resigned from their position and two Trustees were appointed with significant experience within education and business.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Local Governors to undertake and receive suitable training, so as to enable them to perform their role effectively. To this end, the Trust provides support through various training providers. As part of the co-opting process, prospective Trustees are invited to attend a Trust board meeting as non-voting participants to allow the Board of Trustees to assess whether the prospective Trustee is able to contribute effectively and efficiently to the meetings. New Trustees meet with the Chair of Trustees regarding the nature of the role, the Nolan Principles and the expectations of a Trustee within SMAT. New Trustees are thoroughly vetted as per safer recruitment practice and also supported to identify any training needs through the completion of the Trust's skills matrix which forms part of the Trust's board self-review exercise.

f. Organisational structure

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

Board of Trustees

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Committees of the Board of Trustees

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

Local Governing Bodies

Each Academy within the Trust has a Local Governing Body (LGB), which focuses on academic performance, Special Educational Needs provision and Safeguarding. They are the first point of contact for stakeholder complaints. LGBs have no delegated authority for financial decision making.

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

Chief Executive Officer

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

The Senior Management Team:

SMAT has a senior management team comprising of a CEO, Deputy CEO, Chief Financial Officer and Director of People

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

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

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

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

Trade union facility time

Synergy Multi Academy Trust enables Trade Union facility time through a subscription to the trade union facilities pooled arrangement, which is organised by Norfolk County Council.

This is funded by the Trust and the cost for 2024/2025 was £11,337. The Trust also engages with Union representatives through regular termly Joint Consultative Committee meetings.

h. 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, from time to time transactions may take place with organisations in which members of the Trust Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures.

i. Engagement with employees (including disabled persons)

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

The Trust engages systematically with employees through a number of different methods including: emails, half termly updates and bulletins from members of the senior management team. During the year, the Trust has held meetings with Union representatives through the Joint Consultative Committee (JCC) on a termly basis so that their views can be taken into account when making decisions that will affect the employees' interests.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

j. 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. Whilst pupils normally encounter engagement on a daily basis, engagement with parents is normally carried out through regular bulletins, emails, newsletters, Management Information Systems (Arbor), 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 effective operation of our schools, to provide education and care for pupils between the ages of 2 and 18.

b. Objectives, strategies and activities

Our priorities:

- Strengthen **leadership capacity** and effectiveness at executive and school levels through structured development and collaborative practices
- Enhance **governance effectiveness** at both board and LGB level, strengthening collaboration between the two to support and scrutinise the Executive and improve educational outcomes.
- Develop the workforce to **retain and grow the best talent**.
- **Implement high-quality, knowledge-rich curricula** across all schools, with priority focus on further developing secondary phase, to drive student achievement and underpin continuous and robust school improvement.
- Develop **teaching practice** to achieve outstanding outcomes for all our students by delivering education that is both high-quality and inclusive.
- Develop a consistent, **high-quality SEND provision** across all schools to improve outcomes and experiences for students with additional needs.
- Restore **financial sustainability** through delivery of the recovery plan while building robust financial systems for long-term stability.
- **Ensure cost-effective management of estates and IT infrastructure** to maintain safe, compliant, and future-ready learning environments.
- **Strong collaboration and communication** with all key strategic partners and stakeholders including employees.

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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report

Achievements and performance

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

- The Trust has restructured and reduced the size of the senior team, appointing a CEO who alongside the Deputy CEO, CFO and Director of People have implemented effective strategies related to finance, estates, IT and school improvement.
- Significant progress has been made in financial management through a comprehensive review and implementation of enhanced financial processes and monitoring systems. Targeted financial training on these new systems has been delivered, ensuring staff are equipped to manage resources effectively. Additionally, the appointment of Trustees with relevant skills and experience has strengthened oversight and governance. Collaboration with school leaders has fostered a strong, unified approach to addressing financial challenges. As a result of these measures, there has been a substantial reduction in the in-year deficit for 2024–25 compared to the initial budget forecast.
- The Trust has implemented a Trust Handbook providing clarity for Trustees, Committees, Local Governing Boards and Heads regarding their roles, responsibilities and methods of communication.
- The Trust has continued to invest in its infrastructure through the effective use of the School Capital Allocation (SCA), ensuring the Health and Safety of all sites and the development of them to provide high quality learning environments.
- The Trust has implemented an annual Monitoring and Quality Assurance process with new systems, internal scrutiny, and external quality assurance. Eg. Safeguarding and SEND provision.
- The Trust has developed the IT Network to enhance its effectiveness and increase cyber security protocols and software.
- The Trust has fully implemented the move to our new MIS system (Arbor) across all 15 schools. The Trust has experienced success in developing our inclusive approach through the effective management of two Specialist Resource Bases (SRB) supporting pupils with autism.
- Synergy MAT successfully delivered an Aspiring Headteachers course to develop the aspirations, abilities and state of readiness for leaders in the Trust approaching the next stage of their career.
- The Trust continues to ensure collaboration across schools to support school leaders, share resources, knowledge and expertise.
- The Trust has continued to build upon its strong network of formal collaboration including Heads of School, Executive Heads and Headteachers, Designated Safeguarding Leads, Special Educational Needs and Disability Co-ordinators, Core subject leads, teachers and non-teaching staff
- Maintained close links with the Julian Teaching School Hub to ensure that Early Career Teachers and other teaching staff have access to high quality professional development opportunities
- Development of the collaboration between SMAT and the Prince's Teaching Institute by the creation of a North Norfolk Primary Hub to share good practice across SMAT and other Norfolk primary schools
- The Trust have appointed two strong Heads of School.
- The Trust have, in partnership with Norfolk County Council agreed the development of additional provision for vulnerable pupils through the provision of an Assessment Centre at Sheringham High School and aims to build upon this successful partnership with an SRB at Reepham High School and College and a SRB at Stalham, utilising a current vacant educational site adjacent to Stalham High School.
- The Trust has implemented staffing adjustments as appropriate as the start of a phased approach in addressing the challenges caused by increasing costs and a significant reduction in the number of pupils in Norfolk, including within our schools.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

- The senior team have further developed an outward facing approach, regularly liaising with other professionals through CEO Forums, Norfolk School Leaders meetings, MAT Strategy Forum and MAT Partnership Networks.
- GCSE and A-level outcomes at Reepham High School and College significantly improved.
- GCSE results at Stalham High School significantly improved.
- GCSE results at Sheringham High School significantly improved, achieving the highest attainment ever.
- Outcomes at KS2 Trust wide improved.

a. Key performance indicators

During September 2024 through to the end of the academic year 2025 there were three external Ofsted inspections for schools within the Trust.

- Foulsham Primary School were judged as **Good** in all areas.
- Reepham High School and College were judged **Good** in all areas.
- Reepham Primary School was judged as at least **Good** in all areas with Outstanding Early Years and Foundation Stage.

ALL schools in Synergy MAT continue to be judged as at least **Good in ALL areas**.

National examination results Percentages

Primary - Trust-wide outcomes

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

Year 1 Phonics outcomes – 6/10 schools were in line with or exceeding national outcomes

Key Stage 2 performance indicators:

- Outcomes across Key Stage 2 improved in 2024
- 8/10 schools had stronger outcomes than in the previous year
- KS2 Reading 6/11 schools in line with or above national, with 7/11 in line with the higher standard nationally
- KS2 Writing 2/11 schools in line with or above national, though 7/11 improved on the previous year
- KS2 Maths 3/11 schools in line with or above national, though 7/11 improved on the previous year

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

Secondary - Trust-wide outcomes

Ofsted

- Key Stage 4 performance Indicators 2025
- 471 students completed their Key Stage 4 studies in 2025

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 Outcomes	Litham School	RHSC	SHS	Stalham High School
Grade 7+ Maths and English	4	8	15	6
Grade 5+ Maths and English	32	44	46	44
Grade 4+ Maths and English	61	67	74	58
Grade 7+ English	4	9	28	11
Grade 7+ Maths	12	17	20	20
Grade 5+ English	34	46	61	51
Grade 5+ Maths	48	59	52	51
Grade 4+ English	61	70	79	65
Grade 4+ Maths	72	76	76	61.5
Attainment 8	41	45	47	43

Key Stage 5 Outcomes %	RHSC	SHS
A* - A	28	15
A* - B	56	31
A* - C	87	52
A* - D	97	81
A* - E	100	93

Safeguarding

The online recording system for safeguarding (CPOMs) and its comprehensive monitoring by the CEO, DCEO and Schools Designated Safeguarding Leads has ensured that there is a high standard in all safeguarding practices. Annual compliance audits inform areas for further development and these are managed swiftly and effectively, against clear milestones. Ofsted inspections have all evaluated safeguarding to be effective and identified strengths in the safeguarding cultures of every school.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

b. Promoting the success of the company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report.

The Trustees manage a Risk Register which is regularly reviewed with additional action and scrutiny focusing on key areas as appropriate.

Financial review

a. Summary of financial position and reserves

Total income for the period was £36,329,318 (2024: £34,725,483).

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

For the year ended 31 August 2025 the Trust received £1,470,695 (2024: £1,321,382) 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 £36,790,253 (2024: £37,553,306) and transferred £199,209 (2024: £161,764) 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 surplus/deficit of £nil (2024: £nil).

Financial position and going concern

In the prior year the Trust reported an in-year revenue fund deficit of £2,955,102, resulting in an opening revenue deficit of £635,758 at 1 September 2024.

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

In response to these financial challenges, the Trust has engaged in ongoing dialogue with the DFE and agreed a financial recovery plan aimed at restoring financial stability.

2024/25 marks the first year of the recovery plan, and the Trust has made significant progress, reducing the in-year deficit to £649,868 from £2,955,102, leaving the revenue deficit at £1,285,626 at the year end. The recovery plan anticipates further deficits in 2025/26 and 2026/27, with a return to an in-year surplus projected for 2027/28, at which point the Trust expects to begin reducing and ultimately reversing the cumulative revenue fund deficit.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

To support the delivery of the recovery plan the DfE agreed In March 2025 to provide repayable funding of £2,100,000, to be drawn down as needed and repaid by 31 August 2029. The Trust drew down the first instalment of £360,000 in August 2025, with the remaining £1,740,000 available at year-end. This funding is reflected in the financial statements under creditors due after more than one year. A further £500,000 has been drawn down since year end. The current forecasts project that the Trust will operate within its available cash facilities, repaying the amounts drawn down by 31 August 2029.

Based on the successful implementation of the recovery plan to date, the constructive engagement with the DfE, and the availability of the facility, the Trustees have a reasonable expectation that the Trust has sufficient resources to continue in operational existence for the foreseeable future, and for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

However, whilst discussions with the DfE remain positive and the Trust expects to operate within the facility and meet the conditions of the funding agreement, there are inherent uncertainties in financial forecasting. The completion of the recovery actions will continue in the current and future years, meaning the adherence can only be assessed and confirmed in the future, and there may be other factors outside of the control of the Trust that may impede the ability to deliver the recovery plan. As such, the Trustees have concluded these factors represent a material uncertainty that may cast significant doubt on the Trust's ability to continue as a going concern.

Reserves

Total funds at 31 August 2025 are £46,988,134 (2024: £47,652,069), comprising:

	2025 (£)	2024(£)
Revenue funds	(1,285,626)	(635,758)
Unspent capital	1,324,359	1,049,621
Fixed assets (less capital loans)	46,949,401	47,238,206
Total	46,988,134	47,652,069

The Trust reviews its reserve policy annually. This review considers the nature of income and expenditure streams, the need to align these with commitments, and the composition of reserves. The Board of Trustees has delegated responsibility for this annual review to the Finance Committee. The Committee is tasked with determining the appropriate level of reserves and recommending any changes to the Board of Trustees for approval.

The Trust has set a target level of revenue reserves at 5% of total income, approximately £1.8 million. Returning to a surplus position and ultimately achieving this target is considered a medium to long-term goal. To accomplish this, the Trust is implementing a detailed financial recovery plan and maintaining strong coordination, communication, and agreement with the DfE.

Trusts have the flexibility to amalgamate General Annual Grant (GAG) funding from all their academies into a single central fund, a process known as "GAG pooling," and are expected to create reserves from this pooled funding. Although the Trust does not currently pool GAG at source, it has implemented a mechanism for holding reserves centrally. These reserves are used to fund strategic projects that: Increase academy capacity; Improve educational outcome and generate recurring income or reduce recurring expenditure. Such projects would otherwise be unaffordable from individual academy reserves. The Trust will continue to hold reserves centrally while implementing corrective measures to strengthen its reserves and support the forecasted in-year budget deficit.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

b. Investment policy

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

c. Principal risks and uncertainties

For the reasons explained in the going concern section and in note 2.2, the level of financial and liquidity risk is elevated. The Trust's cash position is positive but reserves still remain in deficit as the Trust continues through its recovery. The actual in- year deficit is considerably lower than the initial budgeted position,

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

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

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

The principal risks the Trust faces are:

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

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

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

- Comply with risk management best practice and the Academy Trust Handbook;
- Ensure risks facing the Trust and its Academies are identified and documented appropriately;
- Provide assurance to the Members and Trustees that risks are being adequately controlled and monitored within acceptable limits and identify areas for improvement; and
- Ensure action is taken appropriately and in a timely fashion in relation to accepting, reducing, avoiding and transferring risks.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Plans for future periods

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

The MAT development plan indicates ambition to grow further over the next 2 years by the addition of a specialist SEND Assessment Centre and two additional Specialist Resource Bases located on the Reepham High School and College Site and adjacent to Stalham High School on a current vacant Infant School site. This will support the Trust's civic duty, improve the provision within local rural schools and support the ambition of local and national government to reduce the proportion of Permanent Exclusions across Norfolk, whilst maintaining our reputation as an inclusive Trust. The capital funds and annual revenue costs are fully funded by Norfolk County Council.

Fundraising

The "Friends" groups of the respective schools have held fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf.

The CEO is a qualified Ofsted Inspector with any income generated through this activity paid directly into the Trust.

Funds held as custodian on behalf of others

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

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

	2025	<i>2024</i>
Energy consumption used to calculate emissions (kWh)	5,339,782	<i>5,405,785</i>
Energy consumption breakdown (kWh):		
Oil and gas	4,096,877	<i>3,940,877</i>
Electricity	1,289,270	<i>1,352,185</i>
Transport fuel - owned transport	79,885	<i>74,275</i>
Transport fuel - employee vehicles	45,552	<i>38,448</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Oil and gas consumption	988	<i>937</i>
Owned transport	77	<i>74</i>
Total scope 1	1,065	<i>1,011</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	200	<i>280</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	18	<i>10</i>
Total gross emissions (in tonnes of CO2 equivalent):	1,283	<i>1,301</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.2921	<i>0.2741</i>

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

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

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

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



James Macadam
(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 Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Synergy Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities.

The Board of Trustees has formally met 10 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
James Macadam, Chair of Trustees	9	10
Louise Jane Boddie (resigned Dec 25)	1	3
Deborah Boldero	9	10
Robin Gainher	0	1
Dr Robin Hanley	10	10
Tracey Hughes	6	10
Dr Natasha Hutcheson (former Chair resigned Aug 25)	9	10
Louise Lee (former CEO - resigned Jan 25)	3	5
Gillian Pegg (resigned Jan 25)	4	5
Constance Tyce	9	10
Susi Waters	8	10

Review of the Year

The Board of Directors, Members and Local Governing Boards have focused carefully on their governance role during the year including:

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

Strategic priorities and progress towards the annual and three year targets are reviewed termly by the Board.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year, the Board has made significant changes in support of a new CEO. These include updating and revising the strategic objectives of the Trust, conforming board reporting documents to DfE best practice and updating and revising terms of reference at the Committee level. The Board has also rationalised and standardised the process for Local Governing Board reporting. At the end of the period the previous Chair Natasha Hutcheson resigned and was replaced by James Macadam

Trustees utilise a wide range of data to inform them regarding Trust improvement. This includes both external information such as the Inspection Data Summary Reports (DfE), Attendance Reports (DfE), nationally published outcomes for pupils. Internal data includes the use of an Education, Curriculum and Standards Dashboard, Safeguarding reports, SEND Reports and specific data regarding schools that may be under additional performance scrutiny.

Conflicts of interest

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

Governance reviews

The Board commissioned an external review of Governance which has supported them in developing a robust and rigorous approach to their work and provided clarity for Local Governing Bodies roles and responsibilities and also effective communication between these groups and Trust leaders. All recommendations were accepted. An annual review process is now in place.

The Board has reviewed the experience, skills and competencies of individual Trustees and Members. When Trustees leave the Board, the findings of the review are used to determine the required skills and competencies of new Trustees.

Committee

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

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- New Chair of the Committee – James Macadam

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
James Macadam	2	3
Dr Natasha Hutcheson	3	3
Dr Robin Hanley	3	3
Tracey Hughes	3	3
Deborah Boldero	2	3
Louise Lee (in attendance)	1	1
Constance Tyce	3	3
Gillian Pegg	1	1

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

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

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

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

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

- New Chair of the Committee – Dr Robin Hanley
- Natasha Hutcheson and Gillian Pegg resigned from the committee.
- James Macadam joined the committee.

Trustee	Meetings attended	Out of a possible
Dr Natasha Hutcheson	2	2
Dr Robin Hanley - Chair	3	3
Louise Lee (in attendance)	1	1
Constance Tyce	1	1
Gillian Pegg	1	1
James Macadam	2	2
Robert Gainher	1	1

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- Approve executive pay policy;
- Review training and employee retention and other related HR matters;
- Form the appraisal committee for the CEO.

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

- Approval of delegated policies;
- Approval of executive pay ranges; and
- Review training providers

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tracey Hughes	3	3
Dr Robin Hanley	3	3
Dr Natasha Hutchinson	3	3
Constance Tyce	1	1

Review of value for money

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

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

- Commencing a restructuring of staff in a number of schools, to reduce in year deficits whilst improving the quality of provision;
- Enhancing support and training for budget holders at the school level to improve financial awareness;
- Centralising procurement processes and updating approval thresholds to maximise efficiency; and
- Rigorously reviewing capital spend items to ensure they are appropriately prioritised.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Audit and Risk Committee has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Audit and Risk Committee is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee.

The risk and control framework

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

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

The Board of Trustees considered the need for a specific internal scrutiny function and decided to appoint Juniper Education to carry out reviews to provide independent assurance in respect of particular aspects of the Trust's activities. This option was chosen because of their expertise and value for money. The Trust have also utilised some specialist providers in terms of scrutiny areas which are noted below.

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;
- Advice and guidance are provided to the Board on how to address weaknesses in financial and other controls, recommending improvements but without weakening the responsibility of the management for the day to day running of the Trust; and
- Risks are adequately identified, reported and managed.

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

1. External Safeguarding Audits (school based) - specialist provider
2. External Special Educational and Disability Reviews (school based) - specialist provider
3. External Curriculum Audits (school based) – specialist provider
4. Procurements and Purchasing - Juniper Education

External Audits form part of the new Monitoring and Quality Assurance Programme that has been approved by the Full Board. This is reviewed termly by the Audit and Risk Committee alongside detailed reports from the Senior Management Team.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The internal scrutineer has delivered their schedule of works as planned and there were no material control issues arising as a result of the internal scrutiny 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 scrutiny.
- 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. and
- the work of the external auditors and reviewers.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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



James Macadam
Chair of Trustees
Date: 10 December 2025



Alastair Ogle
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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

Matter: connected to the financial challenges facing the Trust explained in note 2.2, the Academy Trust Handbook 2024 requirement to set a balanced budget for the financial year 1 September 2024 to 31 August 2025 was not met.

In response to the financial challenges, in the prior and current year the Trust has engaged in ongoing dialogue with DfE and agreed a financial recovery plan aimed at restoring financial stability.

Due to the revenue deficit brought forward at 1 September 2024, the financial recovery plan, which is approved by DfE, unavoidably included a budget for the year ended 31 August 2025 which ended the year in deficit, and was therefore not balanced.



Alastair Ogle
Accounting Officer
Date: 10 December 2025

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 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:



James Macadam
(Chair of Trustees)
Date: 10 December 2025

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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which states that the Trust incurred a deficit in the year on its revenue funds of £650k in the year, leaving revenue funds in deficit by £1.29 million at the year-end. The Trust is engaged in ongoing dialogue with the DfE and has formulated a recovery plan. The financial recovery will take several years. To support the delivery of the recovery plan the DfE have agreed to provide repayable funding of £2.1 million, to be drawn down as needed and repaid by 31 August 2029. The Trust drew down the first instalment of £360,000 in August 2025, with a further £500,000 drawn down after the year end. 2024/25 is the first year of the recovery plan, and the Trust has made significant progress, reducing the in-year deficit to £650k from £2.95 million in the prior year. The Trust's discussions with DfE have been positive, and the Trust's expectation is that the DfE support will continue and the Trust will be able to operate within the repayable funding facility, repaying it in full by August 2029. However, completion of the recovery actions will continue in the current and future years, meaning the adherence can only be assessed and confirmed in the future, and there may be other factors outside of the control of the Trust that may impede the ability to deliver the recovery plan. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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)**

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

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 the audit was considered capable of detecting irregularities including fraud

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, 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 2024 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 DfE;
- 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;
- Reviewing board, finance and audit committee minutes and any relevant correspondence with external authorities, including regulators;

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)**

- 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

10 December 2025

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SYNERGY
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Synergy Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Synergy Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Synergy Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Synergy Multi Academy Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SYNERGY
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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

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

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

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter: connected to the financial challenges facing the Trust explained in note 2.2, the Trust was not compliant with the Academy Trust Handbook 2024 requirement to set a balanced budget for the financial year 1 September 2024 to 31 August 2025.



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 10 December 2025

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	27,022	13,200	1,430,473	1,470,695	1,321,382
Other trading activities	6	282,722	4,635	-	287,357	312,995
Investments	7	78	16,000	-	16,078	44,648
Charitable activities		773,889	33,781,299	-	34,555,188	33,046,458
Total income		1,083,711	33,815,134	1,430,473	36,329,318	34,725,483
Expenditure on:						
Charitable activities		1,534,370	33,612,134	1,643,749	36,790,253	37,553,306
Total expenditure	8	1,534,370	33,612,134	1,643,749	36,790,253	37,553,306
Net (expenditure)/income		(450,659)	203,000	(213,276)	(460,935)	(2,827,823)
Transfers	19	(199,209)	-	199,209	-	-
Net movement in funds before other recognised gains/(losses)		(649,868)	203,000	(14,067)	(460,935)	(2,827,823)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(203,000)	-	(203,000)	699,000
Net movement in funds		(649,868)	-	(14,067)	(663,935)	(2,128,823)
Reconciliation of funds:						
Total funds brought forward		(635,758)	-	48,287,827	47,652,069	49,780,892
Net movement in funds		(649,868)	-	(14,067)	(663,935)	(2,128,823)
Total funds carried forward		(1,285,626)	-	48,273,760	46,988,134	47,652,069

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

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	46,973,952	47,273,313
		<u>46,973,952</u>	<u>47,273,313</u>
Current assets			
Debtors	16	954,834	839,842
Cash at bank and in hand		2,368,744	2,291,699
		<u>3,323,578</u>	<u>3,131,541</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,930,834)	(2,727,905)
		<u>392,744</u>	403,636
Net current assets			
		<u>47,366,696</u>	47,676,949
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(378,562)	(24,880)
		<u>46,988,134</u>	47,652,069
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	-	-
		<u>46,988,134</u>	47,652,069
Total net assets			
		<u>46,988,134</u>	<u>47,652,069</u>
Funds of the Trust			
Restricted funds	19	48,273,760	48,287,827
Unrestricted income funds	19	(1,285,626)	(635,758)
		<u>46,988,134</u>	<u>47,652,069</u>
Total funds			
		<u>46,988,134</u>	<u>47,652,069</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 31 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



James Macadam
(Chair of Trustees)
Date: 10 December 2025

The notes on pages 35 to 67 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(358,484)	<i>(2,985,284)</i>
Cash flows from investing activities	23	86,085	<i>(332,608)</i>
Cash flows from financing activities	22	349,444	<i>(15,064)</i>
Change in cash and cash equivalents in the year		77,045	<i>(3,332,956)</i>
Cash and cash equivalents at the beginning of the year		2,291,699	<i>5,624,655</i>
Cash and cash equivalents at the end of the year	24, 25	2,368,744	<i>2,291,699</i>

The notes on pages 35 to 67 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 2025

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 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

The Trustees have evaluated the appropriateness of preparing the financial statements on a going concern basis and considered whether any material uncertainties exist that could cast significant doubt on the Trust's ability to continue operating for at least 12 months from the date of approval of the financial statements.

In the prior year the Trust reported a revenue fund deficit of £2.95 million, resulting in an opening revenue deficit of £636k at 1 September 2024. In response to these financial challenges, the Trust has engaged in ongoing dialogue with the DfE and agreed a financial recovery plan aimed at restoring financial stability.

2024/25 marks the first year of the recovery plan, and the Trust has made significant progress, reducing the in-year deficit to £650k from £2.95 million, leaving the revenue deficit at £1.29 million at the year end. The recovery plan anticipates further deficits in 2025/26 and 2026/27, with a return to an in-year surplus projected for 2027/28, at which point the Trust expects to begin reducing and ultimately reversing the cumulative revenue fund deficit.

To support the delivery of the recovery plan the DfE agreed in March 2025 to provide repayable funding of £2.1 million, to be drawn down as needed and repaid by 31 August 2029. The Trust drew down the first instalment of £360,000 in August 2025, with the remaining £1.74 million available at year-end. This funding is reflected in the financial statements under creditors due after more than one year. A further £500,000 has been drawn down since year end. The current forecasts project that the Trust will operate within its available cash facilities, repaying the amounts drawn down by 31 August 2029.

Based on the successful implementation of the recovery plan to date, the constructive engagement with the DfE, and the availability of the facility, the Trustees have a reasonable expectation that the Trust has sufficient resources to continue in operational existence for the foreseeable future, and for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Going concern (continued)

However, whilst discussions with the DfE remain positive and there is the expectation that the Trust will operate within the facility and meet the conditions of the funding agreement, there are inherent uncertainties in financial forecasting. The completion of the recovery actions will continue in the current and future years, meaning the adherence can only be assessed and confirmed in the future, and there may be other factors outside of the control of the Trust that may impede the ability to deliver the recovery plan. As such, the Trustees have concluded these factors represent a material uncertainty that may cast significant doubt on the Trust's ability to continue as a going concern.

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 2025

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 2025

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

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

2.12 Operating leases

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

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

2.14 Agency arrangements

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

A judgement is also made on the extent to which a plan surplus, as a defined benefit plan asset is recognised.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations, including school fund	27,022	13,200	-	40,222
Capital grants from DfE	-	-	1,306,692	1,306,692
Other capital grants	-	-	123,781	123,781
	<u>27,022</u>	<u>13,200</u>	<u>1,430,473</u>	<u>1,470,695</u>

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual grants (GAG)	-	27,350,394	27,350,394
Other DfE grants			
Pupil premium	-	1,273,647	1,273,647
PE and sports grant	-	203,632	203,632
UIFSM	-	210,056	210,056
Rates reclaim	-	146,817	146,817
Teachers pay grant	-	443,093	443,093
Teachers pension grant	-	653,208	653,208
Teachers NI grant	-	177,774	177,774
CSBG	-	940,260	940,260
Others	-	18,960	18,960
	-	31,417,841	31,417,841
Other Government grants			
Local Authority Grants	-	598,823	598,823
Local Authority SEN funding	-	941,704	941,704
Others	-	31,056	31,056
	-	1,571,583	1,571,583
Other income from the academy trust's provision of education	773,889	791,875	1,565,764
	773,889	33,781,299	34,555,188

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
DfE grants			
General Annual Grant	-	25,889,854	25,889,854
Other DfE grants			
Pupil premium	-	1,225,507	1,225,507
PE and sports grant	-	209,020	209,020
UIFSM	-	213,196	213,196
Rates reclaim	-	77,287	77,287
Teachers pay grant	-	440,816	440,816
Teachers pension grant	-	307,709	307,709
Education recovery	-	212,447	212,447
NTP	-	46,458	46,458
MSAG	-	859,941	859,941
Others	-	12,659	12,659
	<hr/>	<hr/>	<hr/>
	-	29,494,894	29,494,894
Other Government grants			
Local Authority Grants	-	591,575	591,575
Local Authority SEN funding	-	1,416,038	1,416,038
Others	-	28,372	28,372
	<hr/>	<hr/>	<hr/>
	-	2,035,985	2,035,985
Other income from the academy trust's provision of education	<hr/>	<hr/>	<hr/>
	802,736	712,843	1,515,579
	<hr/>	<hr/>	<hr/>
	802,736	32,243,722	33,046,458
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Hire of facilities	111,736	825	112,561
Other income	170,986	3,810	174,796
	<u>282,722</u>	<u>4,635</u>	<u>287,357</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	73,603	825	74,428
Other income	235,138	3,429	238,567
<i>Total 2024</i>	<u>308,741</u>	<u>4,254</u>	<u>312,995</u>

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Short term deposits	78	-	78
Pension income	-	16,000	16,000
	<u>78</u>	<u>16,000</u>	<u>16,078</u>
		<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Short term deposits		<u>44,648</u>	<u>44,648</u>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Provision of education:				
Direct costs	21,422,392	-	2,062,943	23,485,335
Allocated support costs	7,720,193	1,925,954	3,658,771	13,304,918
	<u>29,142,585</u>	<u>1,925,954</u>	<u>5,721,714</u>	<u>36,790,253</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Provision of education:				
Direct costs	20,529,137	-	2,402,862	22,931,999
Allocated support costs	7,826,232	2,565,660	4,229,415	14,621,307
	<u>28,355,369</u>	<u>2,565,660</u>	<u>6,632,277</u>	<u>37,553,306</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	<u>23,485,335</u>	<u>13,304,918</u>	<u>36,790,253</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	<u>22,931,999</u>	<u>14,621,307</u>	<u>37,553,306</u>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	7,720,193	7,826,232
Depreciation	1,241,347	1,281,085
Technology costs	346,606	568,702
Premises costs	1,925,954	2,565,660
Legal fees-others	33,883	12,045
Other support costs	1,991,020	2,324,213
Governance costs	45,915	43,370
	13,304,918	<i>14,621,307</i>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	100,519	85,666
Depreciation of tangible fixed assets	1,241,347	1,281,087
Fees paid to auditors for:		
- audit	25,500	25,000
- other services	9,790	9,600

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	20,909,027	20,906,043
Social security costs	2,373,186	2,075,218
Pension costs	5,175,428	4,871,626
	<u>28,457,641</u>	<u>27,852,887</u>
Staff restructuring costs	311,999	126,567
Agency staff costs	372,945	375,915
	<u>29,142,585</u>	<u>28,355,369</u>

The Trust follows all National pay Scales for Teachers and the Norfolk recommended pay scales for Non-Teaching staff.

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	220,995	-
Severance payments	33,758	126,548
Other restructuring costs	57,246	-
	<u>311,999</u>	<u>126,548</u>

b. Severance payments

The Trust paid 17 redundancy and severance payments in the year (2024 - 5), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	13	3
£25,001 - £50,000	4	2
	<u>17</u>	<u>5</u>

c. Special staff severance payments

Included in staff restructuring costs is a special severance payment of £13,800.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Staff (continued)

d. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	304	318
Administration and support	420	450
Management	19	15
	743	783

e. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	26	9
In the band £70,001 - £80,000	12	5
In the band £80,001 - £90,000	8	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	-	1

The Trust follows all National pay Scales for Teachers and the Norfolk recommended pay scales for Non-Teaching staff. Due to the percentage pay rises implemented nationally a number of staff have crossed the threshold into or up the bands.

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £689,439 (2024 - £488,632).

In 2024/25 six members of staff are classified as the key management personal remuneration. In the prior year it was four. The values reported include the appointment of an additional senior leader in 2024/25 academic year, progression through the pay scales and increased employer national insurance and pension costs.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 Leads

The Trust charges for these services on the following basis:

6% of GAG income.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Antingham and Southrepps Primary School & Nursery	23,256	17,283
Astley Primary School	60,972	49,707
Bawdeswell Primary School	32,064	26,504
Corpusty Primary School	18,432	13,929
Cromer Junior School	81,816	64,124
Fakenham Infant & Nursery School	51,828	44,206
Fakenham Junior School	75,060	69,652
Foulsham Primary School	29,664	25,600
Gresham Village School & Nursery	50,100	37,031
Litcham School	272,220	226,305
Mattishall Primary School	52,356	44,361
Reepham High School and College	378,060	301,496
Reepham Primary School	58,092	48,771
Sheringham High School and Sixth Form	255,708	221,270
Stalham High School	200,460	151,970
Total	1,640,088	1,342,209

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

13. Trustees' remuneration and expenses

The Chief Executive Officer was a trustee until 13 January 2025 and 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 for the period they were a trustee was as follows (comparative 12 months of remuneration and pension):

		2025	<i>2024</i>
		£	<i>£</i>
Louise Lee (until 13 January 2025)	Remuneration	55,000 -	<i>140,000 -</i>
		60,000	<i>145,000</i>
	Pension contributions paid	15,000 -	<i>35,000 -</i>
		20,000	<i>40,000</i>

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	6,088,292	47,321,397	943,312	1,522,613	9,039	55,884,653
Additions	115,096	536,042	13,315	277,533	-	941,986
At 31 August 2025	<u>6,203,388</u>	<u>47,857,439</u>	<u>956,627</u>	<u>1,800,146</u>	<u>9,039</u>	<u>56,826,639</u>
Depreciation						
At 1 September 2024	324,863	6,222,740	848,906	1,205,792	9,039	8,611,340
Charge for the year	117,619	879,442	53,534	190,752	-	1,241,347
At 31 August 2025	<u>442,482</u>	<u>7,102,182</u>	<u>902,440</u>	<u>1,396,544</u>	<u>9,039</u>	<u>9,852,687</u>
Net book value						
At 31 August 2025	<u><u>5,760,906</u></u>	<u><u>40,755,257</u></u>	<u><u>54,187</u></u>	<u><u>403,602</u></u>	<u><u>-</u></u>	<u><u>46,973,952</u></u>
At 31 August 2024	<u><u>5,763,429</u></u>	<u><u>41,098,657</u></u>	<u><u>94,406</u></u>	<u><u>316,821</u></u>	<u><u>-</u></u>	<u><u>47,273,313</u></u>

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

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	11,570	18,064
Other debtors	16,041	14,919
Prepayments and accrued income	797,646	639,177
VAT recoverable	129,577	167,682
	<u>954,834</u>	<u>839,842</u>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	5,989	10,227
Trade creditors	539,631	715,176
Other taxation and social security	508,819	443,053
Other creditors	841,333	701,269
Accruals and deferred income	1,035,062	858,180
	2,930,834	2,727,905

Other loans are two interest-free Salix loans, awarded under the Condition Improvement Fund and the School Energy Efficiency Fund. These loans are repayable over a period of six to eight years, with repayments made via deductions from the General Annual Grant.

	2025 £	2024 £
Deferred income at 1 September	317,448	332,369
Resources deferred during the year	493,266	317,448
Amounts released from previous periods	(317,448)	(332,369)
Deferred income at 31 August	493,266	317,448

Deferred income relates to amounts received in advance of entitlement and includes UIFSM, trips, income in advance and other revenue funding.

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

	2025 £	2024 £
Other loans	378,562	24,880
	378,562	24,880

Included within other loans is:

- An initial drawdown of £360,000 from a £2,100,000 financial support package provided by the Department for Education. The loan is repayable by 31 August 2029.
- Two interest-free Salix loans, awarded under the Condition Improvement Fund and the School Energy Efficiency Fund. These loans are repayable over a period of six to eight years, with repayments made via deductions from the General Annual Grant.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	(635,758)	1,083,711	(1,534,370)	(199,209)	-	(1,285,626)
Restricted general funds						
GAG	-	27,308,727	(27,308,727)	-	-	-
Educational Visits	-	645,982	(645,982)	-	-	-
Pupil premium	-	1,273,647	(1,273,647)	-	-	-
Other DFE/ESFA	-	1,697,499	(1,697,499)	-	-	-
SEN	-	983,371	(983,371)	-	-	-
Teachers pay & pension grant	-	1,096,301	(1,096,301)	-	-	-
Other government	-	629,879	(629,879)	-	-	-
Other income	-	163,728	(163,728)	-	-	-
Pension reserve	-	16,000	187,000	-	(203,000)	-
	-	33,815,134	(33,612,134)	-	(203,000)	-
Restricted fixed asset funds						
Restricted fixed assets	47,273,313	-	(1,241,347)	941,986	-	46,973,952
DfE/ESFA capital grants	1,049,621	1,306,692	(402,402)	(629,552)	-	1,324,359
Other capital grants	-	123,781	-	(123,781)	-	-
Loans	(35,107)	-	-	10,556	-	(24,551)
	48,287,827	1,430,473	(1,643,749)	199,209	-	48,273,760
Total Restricted funds	48,287,827	35,245,607	(35,255,883)	199,209	(203,000)	48,273,760

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total funds	47,652,069	36,329,318	(36,790,253)	-	(203,000)	46,988,134
--------------------	-------------------	-------------------	---------------------	----------	------------------	-------------------

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 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 2025.

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

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

Educational Visits

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

Pension reserve

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

Restricted Fixed Asset Fund

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

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

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

Transfers

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

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	1,369,166	1,184,729	(3,027,889)	(161,764)	-	(635,758)
Restricted general funds						
GAG	950,178	25,891,442	(26,841,620)	-	-	-

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Synergy Multi Academy Trust	(1,285,626)	(635,758)
Restricted fixed asset fund	48,273,760	48,287,827
Total	46,988,134	47,652,069

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Astley Primary School	665,084	351,712	61,578	195,226	1,273,600
Bawdeswell Primary School	430,395	134,026	25,715	67,308	657,444
Corpusty Primary School	198,033	96,257	39,968	75,472	409,730
Fakenham Infant & Nursery School	871,310	288,337	24,092	229,892	1,413,631
Fakenham Junior School	925,776	314,680	57,926	196,457	1,494,839
Foulsham Primary School	264,938	164,377	31,047	75,303	535,665
Litcham School	2,662,715	1,425,262	450,551	570,675	5,109,203
Mattishall Primary School	654,336	228,477	27,858	166,339	1,077,010
Reepham High School and College	4,428,180	1,828,723	476,365	789,549	7,522,817
Reepham Primary School	749,098	319,849	69,935	163,277	1,302,159
Antingham and Southrepps Primary School & Nursery	307,707	126,329	25,594	89,897	549,527
Cromer Junior School	1,157,826	386,610	55,948	223,762	1,824,146
Gresham Village School & Nursery	754,705	215,236	25,424	140,626	1,135,991
Sheringham High School and Sixth Form	3,033,516	1,491,404	265,556	573,344	5,363,820
Stalham High School	2,259,197	843,928	362,015	505,056	3,970,196
Synergy Multi Academy Trust	1,740,825	(495,014)	8,117	655,200	1,909,128
Trust	21,103,641	7,720,193	2,007,689	4,717,383	35,548,906

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	46,973,952	46,973,952
Current assets	1,532,493	466,726	1,324,359	3,323,578
Creditors due within one year	(2,458,119)	(466,726)	(5,989)	(2,930,834)
Creditors due in more than one year	(360,000)	-	(18,562)	(378,562)
Total	(1,285,626)	-	48,273,760	46,988,134

Analysis of net assets between funds - prior year

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(460,935)	(2,827,823)
Adjustments for:		
Depreciation	1,241,347	1,281,087
Capital grants from DfE and other capital income	(1,028,071)	(1,122,728)
(Increase)/decrease in debtors	(114,992)	70,821
Increase/(decrease) in creditors	207,167	(307,641)
Pension adjustment	(203,000)	(79,000)
Net cash used in operating activities	(358,484)	(2,985,284)

22. Cash flows from financing activities

	2025 £	2024 £
Cash inflows from new borrowing	360,000	-
Repayments of borrowing	(10,556)	(15,064)
Net cash provided by/(used in) financing activities	349,444	(15,064)

23. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(941,986)	(1,455,336)
Capital grants from DfE and other capital income	1,028,071	1,122,728
Net cash provided by/(used in) investing activities	86,085	(332,608)

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

24. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash in hand and at bank	2,368,744	2,291,699
Total cash and cash equivalents	2,368,744	2,291,699

25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non- cash changes	At 31 August 2025
	£	£	£	£
Cash at bank and in hand	2,291,699	77,045	-	2,368,744
Debt due within 1 year	(10,227)	10,556	(6,318)	(5,989)
Debt due after 1 year	(24,880)	(360,000)	6,318	(378,562)
	2,256,592	(272,399)	-	1,984,193

26. Pension commitments

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

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

Contributions amounting to £572,292 were payable to the schemes at 31 August 2025 (2024 - £552,252) 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.

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates currently set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £3,806,428 (2024 - £3,432,455).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,976,000 (2024 - £1,937,000), of which employer's contributions totalled £1,556,000 (2024 - £1,528,000) and employees' contributions totalled £420,000 (2024 - £409,000). The agreed contribution rates for future years are 18.4 - 21.3 per cent for employers and 5.5 -12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.4	3.35
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.7	2.65

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.5	20.3
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.6	21.4
Females	25.9	25.9

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(403)	<i>(473)</i>
Discount rate -0.1%	403	<i>473</i>
Mortality assumption - 1 year increase	766	<i>844</i>
Mortality assumption - 1 year decrease	(766)	<i>(844)</i>
CPI rate +0.1%	402	<i>467</i>
CPI rate -0.1%	(402)	<i>(467)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2024</i>
	2025	<i>2024</i>
	£	<i>£</i>
Equities	12,272,000	<i>11,087,960</i>
Corporate bonds	8,344,960	<i>7,249,820</i>
Property	2,945,280	<i>2,345,530</i>
Cash and other liquid assets	981,760	<i>639,690</i>
Total market value of assets	24,544,000	<i>21,323,000</i>

The actual return on scheme assets was £1,539,000 (2024 - £1,786,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(1,369,000)	<i>(1,411,000)</i>
Interest income	1,107,000	<i>972,000</i>
Interest cost	(1,091,000)	<i>(1,010,000)</i>
Total amount recognised in the Statement of financial activities	(1,353,000)	<i>(1,449,000)</i>

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	21,099,000	18,661,000
Current service cost	1,369,000	1,411,000
Interest cost	1,091,000	1,010,000
Employee contributions	420,000	409,000
Actuarial gains	(4,546,000)	(109,000)
Benefits paid	(294,000)	(283,000)
At 31 August	19,139,000	21,099,000

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

	2025 £	2024 £
At 1 September	21,323,000	17,883,000
Interest income	1,107,000	972,000
Actuarial gains	432,000	814,000
Employer contributions	1,556,000	1,528,000
Employee contributions	420,000	409,000
Benefits paid	(294,000)	(283,000)
At 31 August	24,544,000	21,323,000

The actuarial valuation on the plan for accounting purposes showed a plan surplus of £5,405,000 (2024 - £224,000) at 31 August 2025, being the excess of scheme assets over the defined benefit obligation. A plan surplus is recognised in the financial statements as a defined benefit plan asset, only to the extent that the Trust can recover the asset either through reduced contributions in the future or refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS.

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

SYNERGY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	128,176	100,519
Later than 1 year and not later than 5 years	311,244	292,688
Later than 5 years	4,809	-
	<u>444,229</u>	<u>393,207</u>

28. Members' liability

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

29. Related party transactions

No related party transactions took place in the period of account (2024: None).

30. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £88,767 and disbursed £17,028 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £188,417, of which £104,089 relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £79,458 received, £48,516 disbursed, total cumulative unspent fund of £115,696 of which £40,120 was repayable to DfE.