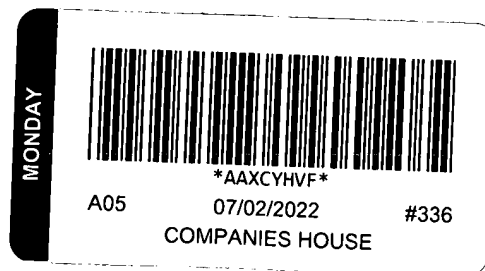


Company Registration Number: 08198980 (England & Wales)

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jane Gilbert Anthony Williams Martin Newman John Riddett (resigned 1 September 2020) Philip Dewin
Trustees	Anthony Williams, Chair of Trustees Graham Pickhaver (resigned 30 June 2021) Andrew Savage Deborah Boldero Richard Madle (resigned 7 July 2021) Tracey Hughes Natasha Hutcheson Bryan Hurst Robert Martlew Gillian Pegg (appointed 1 September 2021) Constance Tyce (appointed 1 September 2021)
Company registered number	08198980
Company name	Synergy Multi Academy Trust
Principal and registered office	Whitwell Road Reepham Norwich Norfolk NR10 4JT
Chief executive officer	Robert Martlew
Senior management team	Robert Martlew, Chief Executive Officer and Headteacher of Litcham School Richard Levell, Chief Financial Officer Richard Lord, Executive Primary Lead Rob Watton, Trust Estates Manager Jennifer Goakes, Headteacher of Astley Primary School Emma Yerby-Smith, Headteacher of Bawdeswell Primary School Jacqui Lound, Executive Headteacher of Corpusty Primary School and Foulsham Primary School Sarah Gallichan, Headteacher of Fakenham Infant and Nursery School Adam Mason, Headteacher of Fakenham Junior School Anthony Chapman, Headteacher of Mattishall Primary School Catherine Ogle, Headteacher of Reepham Primary School Timothy Gibbs, Headteacher of Reepham High School and College
Independent auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Steeles Law Solicitors Limited Lawrence House 5 St Andrews Hill Norwich Norfolk NR2 1AD

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Synergy Multi Academy Trust for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates one secondary school, one all through school, one junior school, six primary schools and one infant school serving a catchment area in north Norfolk. The academies had a roll of 3,357 pupils in the October 2020 census.

Structure, governance and management

a. Constitution

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

- Reepham High School and College (RHSC), which converted on 1st October 2012 and created the Trust on 8 October 2013.
- Reepham Primary School (RPS), which converted and joined the Trust on 1st August 2016;
- Bawdeswell Primary School (BPS), which converted and joined the Trust on 1st February 2017;
- Mattishall Primary School (MPS), which converted and joined the Trust on 1st April 2017;
- Foulsham Primary School (FPS), which converted and joined the Trust on 1st May 2017;
- Astley Primary School (APS), which converted and joined the Trust on 1st July 2017;
- Corpusty Primary School (CPS), which converted and joined the Trust on 1st January 2018;
- Litcham School (LAS), which converted and joined the Trust on 1 September 2018;
- Fakenham Junior School (FJS), which converted and joined the Trust on 1 April 2019;
- Fakenham Infant & Nursery School (FIN), which converted and joined the Trust on 1 April 2019.

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

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the academies purchase insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 14 to the accounts.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 9 trustees.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, the Trust provides links with a number of training providers. New Trustees and Governors are required to attend a tailored training programme. The induction programme for Governors would involve a tour of the relevant academy, meetings with pupils and staff, provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake and training through governor services.

f. Organisational structure

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

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

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

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

The Trust's CEO is the Accounting Officer.

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

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

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

All amendments to key management's pay and remuneration scales are approved by the Board of Directors.

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	800
Total pay bill	14,300,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

i. Related parties and other connected charities and organisations

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

- Litcham School Charity Fund
- Reepham High School Trust

The Trust does not have a formal sponsor.

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. In addition, a Trust handbook was distributed to all employees during the summer term and information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

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

k. Engagement with suppliers, customers and others in a business relationship with the Academy 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. To ensure service continuity during and after the coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils normally encounter engagement on a daily basis, engagement with parents is normally carried out through regular newsletters and face to face meetings. During lockdown, engagement with pupils and parents was through remote mechanisms including telephone and Microsoft Teams.

Objectives and activities

a. Objects and aims

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

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

The principal objective and activity of the Trust in the period under review, was to continue to improve educational provision and outcomes for its pupils.

Specific priorities for the year included:

- Ensuring that effective mitigations were in place across all settings to reduce COVID 19 risks for staff and pupils.
- Ensuring that schools remained open for vulnerable pupils throughout the lockdown.
- Ensuring that high quality remote education was in place across all schools throughout the lockdown and for pupils who could not attend school for medical reasons outside of lockdown.
- Ensuring that any gaps in learning resulting from the pandemic were reduced, particularly for vulnerable and disadvantaged pupils.
- Ensuring that staff and pupil wellbeing was monitored, coupled with effective intervention when required.
- Continuing to drive improvements in the quality of education in all of the Trust's schools.
- Further improving the curriculum implemented in each school.
- Supporting Headteachers at both primary and secondary phases, through collaborative working, the work of the Executive Primary Lead and the work of the CEO.
- Continuing to develop the framework for school improvement across the Trust.
- Further developing central services to maximise the efficiency of the Trust.
- Further developing the effectiveness of systems to mitigate risk, including the work of the Audit Committee.
- Further improving workforce expertise.

In addition, the Trust submitted a proposal to the Regional Schools Commissioner to merge North Norfolk Academy Trust with Synergy Multi-Academy Trust, under the Synergy umbrella, for the mutual benefit of pupils, staff, each organisation and the communities they serve.

The merger will create a Trust with the scale of expertise and resources necessary to engender rapid and sustained improvement across all schools in the enlarged Trust, including those that are vulnerable. There will be stronger capacity for school improvement, combined with greater capacity for efficiencies. The merger will enable the expanded Trust to be at an optimal size, and to realise its ambition of delivering significant school improvement for around 5000 pupils across a local geographical area.

The Regional Schools Commissioner accepted the proposal and the Trusts have merged from September 1st, 2021.

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Strategic report

Achievements and performance

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

- Implementing high quality remote learning for pupils who were not able to remain in school.
- Implementing effective mitigations to reduce COVID 19 risks in all settings, so that pupils and staff could safely remain in schools during the national lockdown and that all pupils and staff could safely return to school when they reopened fully.
- Ensuring that any gaps in learning resulting from the pandemic were reduced, particularly for vulnerable and disadvantaged pupils. This was achieved through high quality remote learning, effective assessment of any learning gaps, intervention as required and effective use of additional funding including the use of academic tutors.
- Headteachers meeting regularly to develop the curriculum in each school, including virtual meetings during lockdown.
- Headteachers meeting regularly to develop their approaches to the teaching of reading, writing and mathematics, including virtual meetings during lockdown.
- Primary class teachers meeting to develop best practice, including virtual meetings during lockdown.
- Secondary Heads of Department collaborating to develop best practice.
- Maintaining close links with the local Research School to bring best practice to the Trust.
- Embedding a Trust wide RSE policy.

Other specific achievements are as follows:

- The Trust has rapidly grown from a membership of one school to a membership of ten and will grow to 15 in September 2021. Schools have been effectively absorbed into the Synergy family and a particular strength is the way in which schools work co operatively together to foster school improvement. New schools joining the Trust in September have likewise been already joined the Synergy family, with colleagues attending events and school improvement programmes.
- Reepham High School and College has a sponsored link to the Shenzhen Education Bureau. The bureau has sent Chinese pupils to the school to attend lessons, provides a teacher of Mandarin and has provided subsidised trips to China for staff and pupils.

COVID-19

The Government's decision to close schools had a fundamental effect on the Trust's activities.

Schools within the Trust remained open to provide educational services for the children of key workers and for the most vulnerable pupils. They were staffed and managed appropriately to meet guidance and to ensure a safe environment for pupils, staff, parents and carers.

Synergy schools adapted their working practices to ensure that all other pupils were still able to access high quality teaching resources from home. Remote learning was embedded across all Trust schools, and monitoring arrangements put in place to ensure pupils were engaging with the resources.

A key priority for the Trust was ensuring good communication with those learners deemed most vulnerable who had chosen not to physically attend school, allowing them to feel as supported as they would have in the school environment.

The Trust used a variety of resources to support the delivery of the curriculum for those pupils not attending school, including live teaching using Teams and the Oak National Academy (ONA). In addition, The Trust provided ICT hardware and internet access to pupils who did not have this at home.

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Staff from the Trust have also supported parents and carers during school closures through regular telephone calls home.

Safety and wellbeing of staff was a key concern for the Trust throughout the lockdown period. The Trust had to consider the implication of Government advice for certain staff members, for example those that were Clinically Vulnerable or Clinically Extremely Vulnerable or who were shielding family members, and updated work rotas accordingly. This allowed vulnerable staff to provide online materials rather than face to face lesson delivery.

Central support functions, whilst working from home in most instances, were able to continue to provide expert services to all schools within the Trust, as well as ensuring suppliers continued to be paid, building projects were able to be completed and recruitment was not affected.

Pupils and staff at several Trust schools helped support those on the frontline of the crisis, with schools creating personal protective equipment for NHS workers and local care homes.

a. Key performance indicators

There were no external Ofsted inspections for schools within the Trust as a result of the pandemic. As a result, regular internal monitoring was undertaken to ensure that progress was being made in each Trust school.

National examination results

There were no external assessments for primary schools nationally, as a result of the pandemic.

Over the past four years, the Trust has implemented comprehensive, robust and accurate assessment procedures across all of its primary schools. It was therefore confident that outcomes would have been broadly in line with national, or above, in all settings.

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

At the secondary level, pupils received Teacher Assessed Grades as there were no external examinations nationally, as a result of the pandemic. Both Litcham School and Reepham High School and College implemented rigorous internal moderation to ensure that the grades received by students were an accurate reflection of grades that would have been achieved if examinations had been undertaken, and that outcomes were in line with historic performance in each subject area.

At GCSE level:

- Teacher Assessed Grades were deemed accurate by all examination boards.
- Attainment in English and Mathematics were in line with or above national.
- The vast majority of outcomes were in line with or above national.

At A level:

- Students achieved excellent outcomes with 100% of students gaining an A* E, 40% an A*/A and 91% an A* C.
- The College was graded as a 1 on the ALPS score indicator, placing in the top 1% of schools nationally.
- 49% of students met the requirements for Norfolk County Scholar (ABB or better).
- 5 students gained places at Oxbridge.
- 1 student gained a place at UCL to study medicine.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Across both schools:

- The percentage of pupils leaving school and not in education, employment or training was very low.
- Exclusion rates were very low compared to similar schools nationally.

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

Total pupil numbers changed from 3,237 to 3,181 over the year.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding income on conversion and agency costs). For 2020/21 this was 81% (2019/20: 81% and 2018/19: 79%) against expected parameters of between 76% to 81%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures are approved by the MGB.

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

b. Going concern

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

c. Promoting the success of the company

As the Board at Synergy Multi Academy Trust, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long term effect of our decisions on the company and its stakeholders.

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

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

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

d. Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust received £3,039,171 (2020: £1,407,918) 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 £18,875,801 (2020: £18,911,507) on expenditure and transferred £45,787 (2020: £455,130) to support capital improvements on the various academy sites. The Trust brought forward from 2020 a deficit on restricted funds including pension deficit of £6,550,107 as well as a surplus on unrestricted funds of £767,836. The carry forward for 2021 is a deficit on restricted funds including pension of £8,409,408 and £767,836 of surplus on unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £9,775,000 (2020: £7,131,000). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

a. Reserves policy

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £767,836 (2020: £767,836). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 was £2,133,428 (2020: £1,348,729).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £4,623,947 (2020: £2,275,490). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow and look to hold a minimum of £250,000 to cover short term cash flow variances.

b. Investment policy

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

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Principal risks and uncertainties

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

A significant additional risk to the Trust over the year was the pandemic. A range of control procedures were put in place to successfully mitigate this risk across all settings within the Trust. However, residual risk remains as it is dependent on:

- external factors including levels of local infections and numbers of pupils and staff exposed to the virus both within and outside schools.
- The size of any gaps in learning and progress.

The Trust has developed robust contingency plan to mitigate these potential residual risks including immediate remote learning, intervention and tutoring.

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Defined benefit pension liability - As the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

Fundraising

The schools within the Trust do not carry out fundraising of themselves, however the Friends of the respective schools have held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	2,944,933	3,078,294
Energy consumption breakdown (kWh):		
Gas	2,069,844	2,044,558
Electricity	857,415	996,987
Transport fuel - owned transport	11,904	21,433
Transport fuel - employee vehicles	5,769	15,316
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	490.2	463.1
Owned transport	2.9	5.3
Total scope 1	<u>493.1</u>	<u>468.4</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Electricity	<u>182.1</u>	<u>232.4</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned vehicles	<u>1.6</u>	<u>4.2</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>676.8</u>	<u>705.0</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.2091</u>	<u>0.2217</u>

The intensity ratio in tonnes of CO2 equivalent per pupil is 0.2091.

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 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.

We have made greater use of video conferencing technology thereby reducing the need to travel.

During the year the Trust was successful in applying for £2.2m from the Government Public Sector Decarbonisation Scheme (PSDS). This grant along with additional funding from the Trust's School Condition Allowance was spent on LED lighting, improved insulation, double glazing, solar panels and air source heat pumps to replace oil and gas at selected sites.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The Trust has grown to over 3,000 pupils, which gives access to additional capital funds. The MAT development plan indicates ambition to grow further to more than 4,000 pupils and, to this end, the Trust has been actively working with North Norfolk Academy Trust to implement a merger proposal. Importantly, all new Trust schools will remain within a 40 minute drive of each other. This will allow teachers to work together more easily, to share expertise, to visit each other's schools and improve standards as a result.

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 08 Dec 2021 and signed on its behalf by:

A T Williams

Anthony Williams (08 Dec 2021, 9:46pm)
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 competency framework for governance, using the NGA framework.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Anthony Williams, Chair of Trustees	9	9
Graham Pickhaver (resigned 30 June 2021)	8	8
Andrew Savage	7	9
Deborah Boldero	9	9
Richard Madle (resigned 7 July 2021)	3	8
Tracey Hughes	9	9
Natasha Hutcheson	8	9
Bryan Hurst	3	9
Robert Martlew	9	9

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

- Working with senior staff to set the strategic direction for the Trust, including growth.
- Holding senior staff to account.
- Ensuring financial probity.
- Ensuring compliance with charity law requirements.

During the year, the Board embedded the work of a separate Audit Committee, which to date has comprised all Trustees but is held as a separate meeting with a different Chair to that of the full Board. The committee has reviewed the Risk Register and ensured Internal Scrutiny. Areas identified for scrutiny were based on external audit report findings and risks identified in the register, including those arising from COVID 19.

The Board has reviewed the structure of meetings and determined that from September 1st, it will form a separate Finance committee and a separate Pay and Remuneration Committee.

The COVID 19 pandemic posed particular challenges for the Board and for individual schools within the Trust. Board meetings were conducted virtually to good effect, and Directors were acutely aware of the importance of:

- Monitoring the effectiveness of provision in schools, particularly for vulnerable pupils.
- Ensuring compliance with PHE, DfE, and Health and Safety guidance.
- Ensuring the wellbeing of leaders, staff and pupils.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Detailed work was undertaken by the Board and Members around further growth of the Trust, specifically on the proposal to merge with another Trust. This evidenced the effective work of the Board in exercising its duty to help set strategic direction for the Trust, and the proposal was approved by the Regional Schools Commissioner.

The quality of information used by the Board further improved during the year. Reports on the effectiveness of provision within schools were enhanced by the planned regular attendance of the Executive Primary Lead and Estates Manager.

Governance reviews

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

- Governance
- Business
- Finance
- Law
- Human Resources
- Compliance
- Estates management

The Audit Committee is also a sub-committee of the main Board of Trustees. The purpose of this committee is to:

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Natasha Hutcheson (Chair)	3	3
Anthony Williams	3	3
Andrew Savage	2	3
Bryan Hurst	0	3
Deborah Boldero	3	3
Graham Pickhaver (resigned 30 June 2021)	2	2
Richard Madle (resigned 7 July 2021)	0	2
Robert Martlew	3	3
Tracey Hughes	3	3

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Implementing the restructuring of staff in a number of schools, to reduce in year deficits whilst maintaining the quality of provision.
- Reviewing catering contracts, resulting in a proposal to bring more catering in house, to improve consistency of provision and secure better value for money.
- Improved co ordination of school IT purchasing via the Central Services IT Manager to ensure that, where possible, bulk purchase savings are obtained.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Synergy Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees considered the need for a specific internal audit function and decided to appoint Educator Solutions (Norfolk County Council) to carry out reviews to provide independent assurance in respect of particular aspects of the Trust's activities.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The main duties of the Internal Assurance Function are to provide the board with on-going 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.
- Risks are adequately identified, reported, and managed.

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

1. Trustee information is accurate and up to date on all statutory portals
2. Statutory information and policies are published on the Trust website
3. Finance and associated policies and schemes are up to date and meet requirements
4. Governance check to ensure that the top ten 'musts' are being met
5. Review of monthly management accounts for compliance, timing, and content
6. Review of Trustee minutes for evidence of good value, proper procurement process and links to the Trust Development Plan
7. Review of Risk Register and Business Continuity Plans.

The original plan of work for the internal auditor had to be modified this year as a result of the coronavirus outbreak and the lockdown restrictions. There were no material control issues arising from the revised programme of work.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 08 Dec 2021
their behalf by:

and signed on

A T Williams

Anthony Williams
Chair of Trustees

R P Martlew

Robert Martlew
Accounting Officer

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Synergy Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

R P Martlew

Robert Martlew (08 Dec 2021, 10:23pm)

Accounting Officer

Date: 08 Dec 2021

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure. 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 2020 to 2021;
- 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 operation.

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 the Education & Skills Funding Agency and Department for Education 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 on
08 Dec 2021 and signed on its behalf by:

A T Williams

Anthony Williams
Chair of Trustees

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 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 Academy 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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)**

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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.

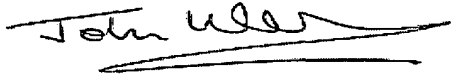
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' Report.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Academy 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 Academy 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Warren BSc FCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central
Avenue St Andrews Business
Park Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 24 December 2021

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Synergy Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Synergy Multi Academy Trust's funding agreement with the Secretary of State for Education dated 9 June 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 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 Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 24 December 2021

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Income on conversion		-	-	-	-	25,254
Other donations and capital grants		-	223,580	2,815,591	3,039,171	1,382,664
Charitable activities	5	215,939	17,359,267	-	17,575,206	16,234,960
Other trading activities	6	167,546	-	-	167,546	143,306
Total income		383,485	17,582,847	2,815,591	20,781,923	17,786,184
Expenditure on:						
Charitable activities	7	383,485	17,692,361	799,955	18,875,801	18,911,507
Total expenditure		383,485	17,692,361	799,955	18,875,801	18,911,507
Net income/ (expenditure)		-	(109,514)	2,015,636	1,906,122	(1,125,323)
Transfers between funds	18	-	(45,787)	45,787	-	-
Net movement in funds before other recognised gains/(losses)		-	(155,301)	2,061,423	1,906,122	(1,125,323)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,704,000)	-	(1,704,000)	(484,000)
Net movement in funds		-	(1,859,301)	2,061,423	202,122	(1,609,323)
Reconciliation of funds:						
Total funds brought forward		767,836	(6,550,107)	30,029,456	24,247,185	25,856,508
Net movement in funds		-	(1,859,301)	2,061,423	202,122	(1,609,323)
Total funds carried forward		767,836	(8,409,408)	32,090,879	24,449,307	24,247,185

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

The notes on pages 31 to 59 form part of these financial statements.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08198980

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	30,876,204	29,581,668
		<u>30,876,204</u>	<u>29,581,668</u>
Current assets			
Debtors	16	1,247,070	484,854
Cash at bank and in hand		4,623,947	2,275,490
		<u>5,871,017</u>	<u>2,760,344</u>
Creditors: amounts falling due within one year	17	(2,522,914)	(963,827)
Net current assets		<u>3,348,103</u>	<u>1,796,517</u>
Total assets less current liabilities		<u>34,224,307</u>	<u>31,378,185</u>
Defined benefit pension scheme liability	24	(9,775,000)	(7,131,000)
Total net assets		<u><u>24,449,307</u></u>	<u><u>24,247,185</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	32,090,879	30,029,456
Restricted income funds	18	1,365,592	580,893
		<u>33,456,471</u>	<u>30,610,349</u>
Restricted funds excluding pension asset	18	33,456,471	30,610,349
Pension reserve	18	(9,775,000)	(7,131,000)
		<u>23,681,471</u>	<u>23,479,349</u>
Total restricted funds	18	23,681,471	23,479,349
Unrestricted income funds	18	767,836	767,836
		<u>24,449,307</u>	<u>24,247,185</u>
Total funds		<u><u>24,449,307</u></u>	<u><u>24,247,185</u></u>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue on 08 Dec 2021 and are signed on their behalf, by:

A T Williams

Anthony Williams (21, 9:46pm)
Chair of Trustees

The notes on pages 31 to 59 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,212,662	175,088
Cash flows from investing activities	21	1,135,795	544,329
Change in cash and cash equivalents in the year		2,348,457	719,417
Cash and cash equivalents at the beginning of the year		2,275,490	1,556,073
Cash and cash equivalents at the end of the year	22, 23	<u>4,623,947</u>	<u>2,275,490</u>

The notes on pages 31 to 59 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 2021

1. General information

Synergy Multi Academy Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is Whitwell Road, Reepham, Norwich, Norfolk, NR10 4JT. The place of business is at each of the individual school sites within the Trust.

The financial statements have been prepared in pounds sterling and have been rounded to the nearest pound.

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 Academy 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the Academy 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.

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

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

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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Redundancy payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either:

- terminate the employment of an employee or group of employees before normal retirement date; or
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Academy Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2.6 Taxation

The Academy 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 Academy 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.

2.7 Tangible fixed assets

Assets costing £1,000 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:

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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
Motor vehicles	- 25% 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 Academy 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.

2.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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. 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. 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 2021

2. Accounting policies (continued)

2.13 Pensions

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

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

2.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs and so none is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

2.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 Academy 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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Assets on conversion

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

Depreciation

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

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations					
Funds transferred on conversion to academy	-	-	-	-	25,254
Donated fixed assets	-	-	72,616	72,616	-
Other donations including school fund	-	201,175	-	201,175	652,876
Total donations	-	201,175	72,616	273,791	678,130
Donations including school fund	-	22,405	-	22,405	-
Capital Grants	-	-	2,742,975	2,742,975	729,788
	-	22,405	2,742,975	2,765,380	729,788
	-	223,580	2,815,591	3,039,171	1,407,918
Total 2020	25,254	652,876	729,788	1,407,918	

In 2020, income transferred on conversion was £25,254 which was unrestricted. Income from donations of £652,876 was in relation to restricted funds. Capital grants of £729,788 were in relation to restricted fixed asset funds.

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Academy Trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants				
General Annual Grant	-	14,679,728	14,679,728	13,665,948
Other DfE/ESFA grants				
Pupil premium	-	711,587	711,587	700,386
PE and sports grant	-	157,100	157,100	157,450
UFSM	-	193,900	193,900	204,058
Rates reclaim	-	70,196	70,196	69,177
Teachers pay grant	-	204,705	204,705	191,459
Teachers pension grant	-	537,064	537,064	420,312
FSM supplementary grant	-	27,450	27,450	31,240
MAT development improvement funds	-	28,129	28,129	(28,129)
	-	16,609,859	16,609,859	15,411,901
Other Government grants				
Local Authority Grants	-	359,009	359,009	293,028
Other Government Grants	-	56,336	56,336	162,959
	-	415,345	415,345	455,987
Other income from the academy trust's provision of education				
Catering income	126,477	-	126,477	147,440
Music income	25,605	-	25,605	34,833
Income from services	63,857	-	63,857	184,799
Nursery and club income	-	35,863	35,863	-
	215,939	35,863	251,802	367,072
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	239,520	239,520	-
Other DfE/ESFA COVID-19 funding	-	58,680	58,680	-
	-	298,200	298,200	-
	215,939	17,359,267	17,575,206	16,234,960
Total 2020 as restated	367,072	15,867,888	16,234,960	

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the Academy Trust's provision of education (continued)

In 2020, income from DfE/ESFA grants was £15,411,901 which all was restricted. Income from other government grants was £455,987 which was all restricted. Income from other academy trust's educational operations amounted to £367,072 which was all unrestricted.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, PE and Sports Grant, Rates Reclaim, Teachers Pay and Pension Grant, FSM Supplementary Grant, MAT Development Improvement Funds and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £239,520 of funding for catch-up premium and costs incurred in respect of this funding totalled £239,520.

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	17,817	17,817	14,008
Other income	149,729	149,729	129,298
	<u>167,546</u>	<u>167,546</u>	<u>143,306</u>
Total 2020	<u>143,306</u>	<u>143,306</u>	

In 2020, hire of facilities income was £14,008 which was unrestricted. Other income of £129,298 was unrestricted.

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	As restated Total 2020 £
Provision of Education:					
Direct costs	10,035,897	-	786,940	10,822,837	10,806,715
Allocated support costs	5,142,009	822,955	2,088,000	8,052,964	8,104,792
	<u>15,177,906</u>	<u>822,955</u>	<u>2,874,940</u>	<u>18,875,801</u>	<u>18,911,507</u>
Total 2020 as restated	<u>14,502,796</u>	<u>-</u>	<u>4,408,711</u>	<u>18,911,507</u>	

In 2020, direct expenditure consisted of £9,449,090 staff costs and £1,357,625 other costs. Support expenditure consisted of £5,053,706 staff costs, £1,735,122 premises costs and £1,315,964 other costs.

In 2021, of the total expenditure, £383,485 (2020: £516,016) was to unrestricted funds, £17,692,361 (2020: £17,642,923) was to restricted funds and £799,955 (2020: £752,568) was to restricted fixed asset funds.

The prior year restatement relates to a reclassification between direct and support staff costs.

8. Charitable Activities

	2021 £	As restated 2020 £
Direct costs	10,822,837	10,806,715
Support costs	8,052,964	8,104,792
	<u>18,875,801</u>	<u>18,911,507</u>

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Analysis of support costs

	2021 £	As restated 2020 £
Support staff costs	5,142,009	5,053,706
Depreciation	799,955	752,570
Technology costs	125,817	119,475
Premises costs	822,955	1,151,241
Legal costs - on conversion	-	-
Legal costs - other	67,567	7,870
Other support costs	1,046,046	982,343
Governance costs	48,615	37,587
	<u>8,052,964</u>	<u>8,104,792</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	33,574	32,910
Depreciation of tangible fixed assets	799,955	752,570
	<u>833,529</u>	<u>785,480</u>

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Academy Trust's auditor and its associates for the audit of the Academy Trust's annual accounts	15,915	17,405
Fees payable to the Academy Trust's auditor and its associates in respect of:		
Regularity assurance report	1,965	1,925
All non-audit services not included above	6,585	6,600
	<u>24,465</u>	<u>25,930</u>
Fees payable to the Academy Trust's auditor and its associates in connection with the Academy Trust's pension scheme(s) in respect of:		
TPS assurance reports	4,000	8,250
	<u>4,000</u>	<u>8,250</u>

SYNERGY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central services

The Academy 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

The Academy Trust charges for these services on the following basis:

5% of GAG income.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Astley Primary School	40,884	40,413
Bawdeswell Primary School	20,994	19,839
Corpusty Primary School	17,396	18,025
Fakenham Infant and Nursery School	43,541	43,939
Fakenham Junior School	64,612	59,391
Foulsham Primary School	19,746	19,955
Litcham School	185,418	165,893
Mattishall Primary School	36,534	36,698
Reepham High School and College	261,614	241,477
Reepham Primary School	40,990	37,143
Total	<u>731,729</u>	<u>682,773</u>

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	10,855,456	10,359,475
Social security costs	999,630	942,274
Pension costs	3,215,431	3,085,529
	<u>15,070,517</u>	<u>14,387,278</u>
Agency staff costs	35,969	103,491
Staff restructuring costs	71,420	12,027
	<u><u>15,177,906</u></u>	<u><u>14,502,796</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	29,420	7,093
Severance payments	42,000	4,934
	<u>71,420</u>	<u>12,027</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are 2 (2020: 1) non statutory, non-contractual amounts totaling £42,000 (2020: £4,934). The individual amounts are £22,000 and £20,000.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	192	190
Administration and support	262	265
Management	11	11
	<u>465</u>	<u>466</u>

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	7
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>9</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,036,373 (2020 £988,779). Included in this are employer national insurance contributions of £91,376 (2020: £86,670) and employer pension contributions of £177,147 (2020: £170,516).

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Robert Martlew, Chief Executive	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to Trustees (2020 - £35 to 1 Trustee for mileage costs).

14. Trustees' and Officers' insurance

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

SYNERGY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Tangible fixed assets

	Long-term leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	32,366,575	652,854	635,665	9,039	33,664,133
Additions	1,854,226	38,139	202,126	-	2,094,491
Transfers between classes	(79,376)	79,376	-	-	-
At 31 August 2021	<u>34,141,425</u>	<u>770,369</u>	<u>837,791</u>	<u>9,039</u>	<u>35,758,624</u>
Depreciation					
At 1 September 2020	3,083,051	496,040	494,947	8,427	4,082,465
Charge for the year	591,489	84,213	123,641	612	799,955
At 31 August 2021	<u>3,674,540</u>	<u>580,253</u>	<u>618,588</u>	<u>9,039</u>	<u>4,882,420</u>
Net book value					
At 31 August 2021	<u>30,466,885</u>	<u>190,116</u>	<u>219,203</u>	<u>-</u>	<u>30,876,204</u>
At 31 August 2020	<u>29,283,524</u>	<u>156,814</u>	<u>140,718</u>	<u>612</u>	<u>29,581,668</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,191	9,829
Other debtors	4,678	31,950
Prepayments and accrued income	841,366	330,072
VAT recoverable	397,835	113,003
	<u>1,247,070</u>	<u>484,854</u>

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17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,608,907	175,941
Other taxation and social security	240,493	222,924
Other creditors	307,176	304,456
Accruals and deferred income	366,338	260,506
	<u>2,522,914</u>	<u>963,827</u>
	2021 £	2020 £
Deferred income at 1 September 2020	198,209	263,404
Resources deferred during the year	260,919	198,209
Amounts released from previous periods	(198,209)	(263,404)
	<u>260,919</u>	<u>198,209</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	767,836	383,485	(383,485)	-	-	767,836
Restricted general funds						
General Annual Grant	296,707	14,679,728	(13,887,845)	(24,265)	-	1,064,325
Educational visits	208,736	120,330	(138,263)	-	-	190,803
Pupil premium	-	711,587	(711,587)	-	-	-
PE and sports grant	77,065	157,100	(163,462)	-	-	70,703
UIFSM	-	193,900	(193,900)	-	-	-
Rates reclaim	-	70,196	(70,196)	-	-	-
Teachers pay grant	-	204,705	(204,705)	-	-	-
Teachers pension grant	-	537,064	(537,064)	-	-	-
FSM supplementary grant	-	27,450	(27,450)	-	-	-
COVID catch-up	-	239,520	(239,520)	-	-	-
COVID mass testing	-	58,680	(58,680)	-	-	-
Other DfE/ESFA grants	-	28,129	(28,129)	-	-	-
Other government grants	(9,600)	415,345	(387,664)	-	-	18,081
Other restricted income	7,985	139,113	(103,896)	(21,522)	-	21,680
Pension reserve	(7,131,000)	-	(940,000)	-	(1,704,000)	(9,775,000)
	<u>(6,550,107)</u>	<u>17,582,847</u>	<u>(17,692,361)</u>	<u>(45,787)</u>	<u>(1,704,000)</u>	<u>(8,409,408)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	29,476,170	-	(749,313)	2,053,478	-	30,780,335

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
DfE / ESFA capital grants	447,786	586,404	-	(888,967)	-	145,223
Other capital grants	-	2,156,571	-	(1,087,119)	-	1,069,452
DfE donations	-	72,616	-	(72,616)	-	-
Capital expenditure from GAG	105,500	-	(50,642)	41,011	-	95,869
	<u>30,029,456</u>	<u>2,815,591</u>	<u>(799,955)</u>	<u>45,787</u>	<u>-</u>	<u>32,090,879</u>
Total Restricted funds	<u>23,479,349</u>	<u>20,398,438</u>	<u>(18,492,316)</u>	<u>-</u>	<u>(1,704,000)</u>	<u>23,681,471</u>
Total funds	<u>24,247,185</u>	<u>20,781,923</u>	<u>(18,875,801)</u>	<u>-</u>	<u>(1,704,000)</u>	<u>24,449,307</u>

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

Unrestricted funds

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

The transfer from GAG relates to the contribution from GAG funding towards capital assets during the year.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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.

Pupil Premium

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

Other DfE/ESFA grants

The Other DfE/ESFA Grants represents PE and Sports Grants, Universal Infant Free School Meals, Rates Relief, MAT Development Improvement Funds, FSM supplementary grant, Teacher pay grant, Teacher pension grant, COVID catch up premium and COVID Mass Testing. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

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18. Statement of funds (continued)

Other government grants

This represents other funding from the government towards the provision of education.

Other Restricted

This represents funding received in the form of donations for a specific purpose.

Pension reserve

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

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 24 based on the period end valuation.

Restricted fixed asset fund

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

DfE/ESFA Capital Grants

Capital grants, are made up of Devolved Formula Capital which is received by the Trust to use to maintain and improve its buildings and facilities and Schools Condition Allocation income which is funding received from the government for the purpose of addressing improvements to buildings and other facilities or capital repairs/refurbishments required within the Trust.

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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	748,220	535,632	(516,016)	-	-	767,836
Restricted general funds						
General Annual Grant	34,339	13,665,949	(13,298,160)	(105,421)	-	296,707
Educational visits	248,058	594,951	(634,273)	-	-	208,736
Pupil premium	-	762,788	(761,220)	(1,568)	-	-
Other DfE/ESFA grants	2,982	402,556	(392,225)	63,752	-	77,065
Other government grants	-	1,036,594	(1,046,194)	-	-	(9,600)
Other restricted income	4,543	57,926	(48,146)	(6,338)	-	7,985
Capital used as revenue	-	-	(504,705)	504,705	-	-
Pension reserve	(5,689,000)	-	(958,000)	-	(484,000)	(7,131,000)
	<u>(5,399,078)</u>	<u>16,520,764</u>	<u>(17,642,923)</u>	<u>455,130</u>	<u>(484,000)</u>	<u>(6,550,107)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	30,047,218	-	(697,744)	126,696	-	29,476,170
DfE / ESFA capital grants	328,195	729,788	-	(610,197)	-	447,786
Capital expenditure from GAG	131,953	-	(54,824)	28,371	-	105,500
	<u>30,507,366</u>	<u>729,788</u>	<u>(752,568)</u>	<u>(455,130)</u>	<u>-</u>	<u>30,029,456</u>
Total Restricted funds	<u>25,108,288</u>	<u>17,250,552</u>	<u>(18,395,491)</u>	<u>-</u>	<u>(484,000)</u>	<u>23,479,349</u>
Total funds	<u><u>25,856,508</u></u>	<u><u>17,786,184</u></u>	<u><u>(18,911,507)</u></u>	<u><u>-</u></u>	<u><u>(484,000)</u></u>	<u><u>24,247,185</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Astley Primary School	168,705	157,038
Bawdeswell Primary School	(58,856)	(68,519)
Corpusty Primary School	152,820	96,997
Fakenham Infant and Nursery School	113,994	112,958
Fakenham Junior School	130,117	85,315
Foulsham Primary School	121,780	113,337
Litcham School	632,524	289,237
Mattishall Primary School	(18,540)	(17,600)
Reepham High School and College	823,745	541,653
Reepham Primary School	45,847	(4,820)
Synergy Multi Academy Trust	21,292	43,133
Total before fixed asset funds and pension reserve	2,133,428	1,348,729
Restricted fixed asset fund	32,090,879	30,029,456
Pension reserve	(9,775,000)	(7,131,000)
Total	24,449,307	24,247,185

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

	Deficit £
Bawdeswell Primary School	(58,856)
Mattishall Primary School	(18,540)

This year the deficit at Bawdeswell Primary has reduced by £9,663 to a closing deficit of £58,856. This is a significant recovery given the level of income the school receives.

The deficit at Mattishall Primary has increased by £940 this year to £18,540. This is further explained below.

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18. Statement of funds (continued)

The Academy Trust is taking the following action to return the academies to surplus:

Bawdeswell Primary School continues to recover from an historical deficit position and, as a result of staffing changes and a more stable pupil base, the school continues on a path to recover the financial position. Although, given the size of the school, this recovery is likely to take a couple more years.

Mattishall Primary School continues to carry a deficit, however further staffing changes were effected at the end of the 20-21 academic year which will contribute to the recovery of the position.

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 2021 £	Total 2020 £
Astley Primary School	639,093	161,325	40,486	144,192	985,096	937,800
Bawdeswell Primary School	330,753	71,395	32,703	64,931	499,782	451,759
Corpusty Primary School	234,541	54,817	29,968	71,804	391,130	395,751
Fakenham Infant and Nursery School	866,374	151,271	29,455	158,130	1,205,230	1,194,532
Fakenham Junior School	1,044,069	174,232	65,790	160,908	1,444,999	1,348,991
Foulsham Primary School	304,521	60,876	23,769	75,335	464,501	482,430
Litcham School	2,829,740	473,575	190,266	477,029	3,970,610	3,856,667
Mattishall Primary School	660,777	75,295	20,337	120,818	877,227	896,500
Reepham High School and College	4,313,666	664,996	222,497	409,789	5,610,948	5,927,926
Reepham Primary School	664,776	112,638	32,291	113,796	923,501	873,933
Synergy Multi Academy Trust	244,245	333,139	360	1,125,078	1,702,822	1,792,650
Academy Trust	12,132,555	2,333,559	687,922	2,921,810	18,075,846	18,158,939

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	30,876,204	30,876,204
Current assets	767,836	2,989,872	2,113,309	5,871,017
Creditors due within one year	-	(1,624,280)	(898,634)	(2,522,914)
Provisions for liabilities and charges	-	(9,775,000)	-	(9,775,000)
Total	767,836	(8,409,408)	32,090,879	24,449,307

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	29,581,668	29,581,668
Current assets	776,204	1,531,959	452,181	2,760,344
Creditors due within one year	(8,368)	(951,066)	(4,393)	(963,827)
Provisions for liabilities and charges	-	(7,131,000)	-	(7,131,000)
Total	767,836	(6,550,107)	30,029,456	24,247,185

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,906,122	(1,125,323)
Adjustments for:		
Depreciation	799,955	752,570
Capital grants from DfE and other capital income	(2,742,975)	(729,788)
(Increase)/decrease in debtors	(282,670)	347,005
Increase/(decrease) in creditors	664,846	(2,122)
Income on conversion	-	(25,254)
Pension adjustment	940,000	958,000
Donated assets	(72,616)	-
Net cash provided by operating activities	1,212,662	175,088

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible assets	(1,127,634)	(304,576)
Capital grants from DfE Group	2,263,429	823,651
Cash received on conversion	-	25,254
Net cash provided by investing activities	1,135,795	544,329

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	4,623,947	2,275,490
Total cash and cash equivalents	4,623,947	2,275,490

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,275,490	2,348,457	4,623,947
	<u>2,275,490</u>	<u>2,348,457</u>	<u>4,623,947</u>

24. Pension commitments

The Academy 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £277,384 were payable to the schemes at 31 August 2021 (2020 - £253,334) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,636,056 (2020 - £1,616,832).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £888,000 (2020 - £867,000), of which employer's contributions totalled £698,000 (2020 - £689,000) and employees' contributions totalled £ 190,000 (2020 - £178,000). The agreed contribution rates for future years are 16.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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24. Pension commitments (continued)

The commutation rate for Norfolk County Council was 50% (2020: 50%) pre April 2008 and increased to 75% (2020: 75%) for post April 2008 service.

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

As at the 31 August 2021 the Trust had a pension liability of £9,775,000 (2020: £7,131,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(456)	(340)
Discount rate -0.1%	456	340
Mortality assumption - 1 year increase	152	113
Mortality assumption - 1 year decrease	(152)	(113)
CPI rate +0.1%	418	312
CPI rate -0.1%	(418)	(312)

Share of scheme assets

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

	2021 £	2020 £
Equities	4,703,220	3,528,000
Bonds	3,135,480	2,469,600
Property	1,014,420	776,160
Cash	368,880	282,240
Total market value of assets	9,222,000	7,056,000

The actual return on scheme assets was £1,391,000 (2020 - £(222,000)).

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

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

	2021 £	2020 £
Current service cost	(1,510,000)	(1,524,000)
Past service cost	-	(12,000)
Interest income	126,000	124,000
Interest cost	(254,000)	(235,000)
Total amount recognised in the Statement of Financial Activities	(1,638,000)	(1,647,000)

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

	2021 £	2020 £
At 1 September	14,187,000	12,204,000
Current service cost	1,510,000	1,524,000
Interest cost	254,000	235,000
Employee contributions	190,000	178,000
Actuarial losses	2,969,000	138,000
Benefits paid	(113,000)	(104,000)
Past service costs	-	12,000
At 31 August	18,997,000	14,187,000

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

	2021 £	2020 £
At 1 September	7,056,000	6,515,000
Interest income	126,000	124,000
Actuarial gains/(losses)	1,265,000	(346,000)
Employer contributions	698,000	689,000
Employee contributions	190,000	178,000
Benefits paid	(113,000)	(104,000)
At 31 August	9,222,000	7,056,000

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25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	23,772	32,212
Later than 1 year and not later than 5 years	45,470	59,079
Later than 5 years	25,000	29,000
	<u>94,242</u>	<u>120,291</u>

26. 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.

27. Related party transactions

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

No related party transactions took place in the period of account.

28. Post balance sheet events

As at 1 September 2021, North Norfolk Academy Trust (07800153) merged into Synergy Multi Academy Trust.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £19,544 (2020: £15,635) and disbursed £17,545 (2020: £7,735) from the fund. An amount of £29,792 (2020: £27,793) is included in other creditors relating to undistributed funds.