

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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SYNERGY MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jane Gilbert Anthony Williams Martin Newman John Riddett Philip Dewin
Trustee Directors	Anthony Williams, Chairman Graham Pickhaver Andrew Savage (appointed 1 September 2018) Deborah Boldero Richard Madle Mark Farrar (resigned 31 August 2019) Tracey Hughes Peter Williams (resigned 1 September 2018) Natasha Hutcheson Bryan Hurst Robert Martlew (appointed 1 September 2019)
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	Richard Lord, Executive Primary Lead Rob Watton, Trust Estates Manager Timothy Gibbs, Head of Reepham High School and College Helen Pegg, Head of Astley Primary School Emma Yerby-Smith, Head of Bawdeswell Primary School Tony Chapman, Head of Mattishall Primary School Catherine Ogle, Head of Reepham Primary School Richard Levell, Chief Finance Officer Mark Farrar, Chief Executive Officer (to 31 August 2019) Jacqui Lound, Head of Corpusty Primary School and Foulsham Primary School Robert Martlew, Chief Executive Officer and Head of Litcham School Sarah Gallichan, Head of Fakenham Infant and Nursery School Adam Mason, Head of Fakenham Junior School

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Steeles Law Solicitors Limited Lawrence House 5 St. Andrews Hill Norwich Norfolk NR2 1AD

SYNERGY MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019. 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 3,218 pupils in the 2019 census.

Structure, Governance and Management

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.

Members' Liability

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

Trustees and Officers' 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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.

Policies and Procedures Adopted for the Induction and Training Trustees and Governors

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 local training providers. New Trustees and Governors are required to attend a training programme. The induction programme would involve a tour of the relevant academy, meetings with students and staff and 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.

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 eight 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 and 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.

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 MGB.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 cooperated 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.

Employees Information

The Trust is an equal opportunities employer. Employment applications from disabled persons are treated in the same way as applications from others in that disability information is detached from the application form and not passed to the recruiting manager. Every effort is made to accommodate employees who may become disabled during their employment.

Alongside daily communication between members of staff, each school within the Trust continues to provide information to employees about matters which may affect them through a variety of ways including; staff briefings/meetings, departmental meetings, notice boards and bulletins.

Trade Union Facility Time

During the year, 2 members of staff (2 full time equivalent) have been provided with time to engage in trade union activity. The percentage of time, for each of these employees, spent on facility time falls within the range of 1% to 50% with an approximate cost for the year of £1,500.

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 including; school fetes, quiz nights, school performances. 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.

Objectives and Activities

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Specific priorities for the year ahead include:

- Continuing to drive improved educational standards in all of the Trust's schools.
- Further improving the curriculum implemented in each school.
- Supporting Heads of School at both primary and secondary phases through collaborative working, the work of the Primary Executive 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 establishment of a dedicated audit committee.
- Further improving staff wellbeing and workforce expertise.

Public Benefit

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

Strategic Report

Achievement and Performance

In June 2019, Ofsted inspected Reepham Primary School and judged it to be Good in all areas with early years being Outstanding. The work of the Trust in supporting improvements at the school was cited in the inspection report.

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

- Headteachers meeting regularly to develop the curriculum in each school.
- Headteachers meeting regularly to develop their approaches to the teaching of reading, writing and mathematics.
- Primary class teachers meeting to develop best practice.
- Secondary Heads of Department collaborating to develop best practice.
- Establishing close links with the local Research School to bring best practice to the Trust.
- Moderation of work.
- Developing a Trust-wide RSE policy.
- Helping every pupil to achieve their academic potential.
- Making sure that pupils finish school with the skills employers seek.
- Making sure that every person that leaves a Trust school does so as a good citizen and a kind person.
- Keeping all young people safe.

Other specific achievements are as follows:

- The Trust has grown from a membership of one school to a membership of ten in three years. These schools have been effectively absorbed into the Synergy family.
- Reepham High School and College is one of two schools sponsored by the Shenzhen Education Bureau. The bureau regularly sends Chinese pupils to the school to attend lessons, provides a teacher of Mandarin and subsidises trips to China for our staff and pupils

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TRUSTEES' REPORT (CONTINUED)
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Key Performance Indicators

Across the Trust's primary schools:

- At EYFS, outcomes were at or above the national average in Astley Primary School, Bawdeswell Primary School, Corpusty Primary School, Foulsham Primary School, Mattishall Primary School and Reepham Primary School.
- In the Phonics Screening Checks, outcomes were at or above the national average in Astley Primary School, Bawdeswell Primary School, Corpusty Primary School, Fakenham Infant and Nursery School, Foulsham Primary School, Litcham School and Mattishall Primary School.
- At Key Stage 1, outcomes were at or above the national average in Bawdeswell Primary School, Foulsham Primary School, Litcham School and Mattishall Primary School.
- At Key Stage 2, outcomes were at or above the national average in Bawdeswell Primary School, Corpusty Primary School, Litcham School and Reepham Primary School.

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

At the secondary level:

- A level outcomes were in the top 10% of schools nationally.
- A high proportion of students secured places at Oxbridge and Russell Group universities.
- GCSE attainment was broadly in line with the national for most performance indicators.
- The percentage of pupils leaving schools to destinations not in education, employment or training were very low.
- Exclusion rates were very low.
- Progress 8 outcomes at Litcham School were above the national average, with the Mathematics and EBacc Progress 8 elements being well above the national average.
- Attainment gaps for disadvantaged pupils narrowed significantly at Litcham School.

Across the secondary schools, there are clear improvement plans in place to increase both attainment and progress (specifically the percentage of pupils gaining a grade 5 or better in both English and Mathematics and progress rates at Reepham High School), including close monitoring and work by the CEO.

Total pupil numbers grew from 1,948 to 3,218 over the year mainly as a result of the three new schools joining the Trust.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding income on conversion). For 2018/19 this was 80% (2017/18 80.4%) against set parameters of between 76 - 81%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all 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.

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.

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TRUSTEES' REPORT (CONTINUED)
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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 2019 the Trust received £7,090,624 (2018 - £370,919) relating to fixed assets, cash and pension deficit for the academies converting to the Trust, as well as £15,652,766 (2018 - £9,601,387) of GAG and other funding. 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 £16,562,175 (2018 - £10,690,445) on expenditure and transferred £59,789 (2018 - £50,802) to support capital improvements on the various academy sites. The Trust brought forward from 2018 a deficit on restricted funds including pension deficit of £1,727,182 (2018: - £1,562,350) as well as a surplus on unrestricted funds of £497,112 (2018: £434,309). The carry forward for 18/19 is a deficit on restricted funds including pension of £5,399,078 and £748,220 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 £5,689,000 (2018 - £2,138,000). 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.

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 £748,220 (2018 - £497,112). 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 2019 was £1,038,142 (2018 - £907,930).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,556,073 (2018 - £1,103,258). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustee directors monitor cash flow and look to hold a minimum of £250,000 to cover short term cash flow variances.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored. 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;
- 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 - The Trust has engaged in a peer review system to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. 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
- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

Plans for Future Periods

The Trust has grown to over 3,000 pupils which gives access to substantial capital funds. The MAT development plan indicates ambition to grow further to more than 4,000 pupils. All Trust schools will, importantly, remain within a 30 minute drive of each other. This will allow teachers to easily work together, to share expertise, to visit each other's schools and improve standards as a result.

Our intention is to work with all Synergy 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, co-operating and determined to achieve to the highest standard.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 17 December 2019 and signed on its behalf by:



Anthony Williams
Chair of Trustees

SYNERGY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Synergy Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the year.

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

Trustee	Meetings attended	Out of a possible
Anthony Williams, Chairman	10	10
Graham Pickhaver	7	10
Andrew Savage	10	10
Deborah Boldero	9	10
Richard Madle	7	10
Mark Farrar	8	10
Tracey Hughes	7	10
Natasha Hutcheson	7	10
Bryan Hurst	3	10
Robert Martlew	0	0

Review of year

Apart from appointments and resignations at the beginning and end of the year, there have been no changes to the composition of the Board. A change was made on 1 September 2019 as a result the retirement of Mark Farrar, the Chief Executive and Accounting Officer, and Robert Martlew has been appointed to these positions.

The board has continued to operate as a single body as opposed to forming separate committees. This has resulted in finance and control related business being conducted at full board meetings.

Given the significant growth of the trust, in this year and over recent years, there have been challenges arising from clarifying and embedding responsibility between the board and local governing boards of the respective schools. This has been addressed by reviewing the scheme of delegation and dissemination of this to headteachers and local governing boards.

Governance reviews

Governance reviews have taken the form of completion of governance questionnaires in connection with new schools joining the trust.

The board have also carried out a skill set review in respect of its members to identify gaps. To date no action has been considered necessary. The MAT development plan now includes a review of the governance structure at board level in light of the growth of the trust. This will be completed during the 19-20 academic year.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- the continued commitment to operate a central services model with the intention of rationalising services where appropriate. Particular examples include the appointment of an estates manager to work across the trust and further development of the IT services provision,
- ensuring competing written quotes are obtained for significant purchases of goods and services,
- actively encouraging schools within the trust to share resources where possible.

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 the trust for the year 1 September 2018 to 31 August 2019 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the full board 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
- delegation of authority and segregation of duties
- identification and management of risks

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The board of trustees has considered the need for a specific internal audit function and to date has decided not to appoint an internal auditor. Instead, this year, the trust engaged the services of Educator Solutions (a not for profit trading enterprise of Norfolk County Council) to carry out a review and provide a Financial Management Assurance Statement.

This review covered a review of reporting, payroll, expenditure, credit cards, income recognition and accounting systems. No material control issues were identified.

An internal audit company will be appointed during the 19-20 academic year.

Review of effectiveness

As accounting officer the chief executive 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 financial assurance review
- the work of the external auditors
- the financial management and governance self-assessment process
- the work of the executive officers within the 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 the review of the system of internal control by the full board and where necessary plans to address weaknesses and ensure continuous improvement of the system are in place.

Approved by order of the members of the board of Trustees on 17 December 2019 and signed on their behalf by:



Anthony Williams
Chair of Trustees



Robert Martlew
Accounting Officer

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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 2018.

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 2018.

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.



Robert Martlew
Accounting Officer
Date: 17 December 2019

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

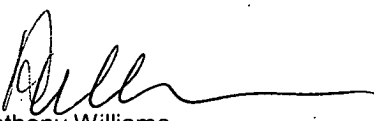
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 17 December 2019 and signed on its behalf by:


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 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the 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

18 December 2019

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**

In accordance with the terms of our engagement letter dated 20 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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.

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

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

Date: 18 December 2019

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income from:						
Donations and capital grants:	3					
Funds transferred on conversion to academy		263,624	(1,158,000)	7,985,000	7,090,624	370,919
Other donations and capital grants		-	757,116	623,264	1,380,380	469,948
Charitable activities	4	378,337	13,808,446	-	14,186,783	9,030,540
Other trading activities	5	98,408	-	-	98,408	100,678
Investments	6	-	-	-	-	221
Total income		740,369	13,407,562	8,608,264	22,756,195	9,972,306
Expenditure on:						
Charitable activities		489,261	15,358,247	714,667	16,562,175	10,690,445
Total expenditure		489,261	15,358,247	714,667	16,562,175	10,690,445
Net income / (expenditure)		251,108	(1,950,685)	7,893,597	6,194,020	(718,139)
Transfers between funds	19	-	59,789	(59,789)	-	-
Net movement in funds before other recognised gains/(losses)		251,108	(1,890,896)	7,833,808	6,194,020	(718,139)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,781,000)	-	(1,781,000)	572,000
Net movement in funds		251,108	(3,671,896)	7,833,808	4,413,020	(146,139)

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	497,112	(1,727,182)	22,673,558	21,443,488	21,589,627
Net movement in funds	251,108	(3,671,896)	7,833,808	4,413,020	(146,139)
Total funds carried forward	748,220	(5,399,078)	30,507,366	25,856,508	21,443,488

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

The notes on pages 25 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	30,179,169	22,663,420
Current assets			
Debtors	16	925,722	519,303
Cash at bank and in hand		1,556,073	1,103,258
		<u>2,481,795</u>	<u>1,622,561</u>
Creditors: amounts falling due within one year	17	(1,115,456)	(704,493)
Net current assets		<u>1,366,339</u>	<u>918,068</u>
Total assets less current liabilities		<u>31,545,508</u>	<u>23,581,488</u>
Net assets excluding pension liability		<u>31,545,508</u>	<u>23,581,488</u>
Defined benefit pension scheme liability	25	(5,689,000)	(2,138,000)
Total net assets		<u><u>25,856,508</u></u>	<u><u>21,443,488</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	30,507,366	22,673,558
Restricted income funds	19	289,922	410,818
		<u>30,797,288</u>	<u>23,084,376</u>
Restricted funds excluding pension asset	19	30,797,288	23,084,376
Pension reserve	19	(5,689,000)	(2,138,000)
Total restricted funds	19	<u>25,108,288</u>	<u>20,946,376</u>
Unrestricted income funds	19	<u>748,220</u>	<u>497,112</u>
Total funds		<u><u>25,856,508</u></u>	<u><u>21,443,488</u></u>

The financial statements on pages 21 to 57 were approved by the Trustees, and authorised for issue on 17 December 2019 and are signed on their behalf, by:


 Anthony Williams
 Chair of Trustees

The notes on pages 25 to 57 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	21	(106,503)	(228,899)
Cash flows from investing activities	22	559,318	5,726
Change in cash and cash equivalents in the year		452,815	(223,173)
Cash and cash equivalents at the beginning of the year		1,103,258	1,326,431
Cash and cash equivalents at the end of the year	23	1,556,073	1,103,258

The notes on pages 25 to 57 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 2019

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the 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 2018 to 2019 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.

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

1.2 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.

1.3 Income

All income is 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.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the 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.

1.5 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.

1.6 Interest receivable

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

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long term leasehold land	- over the life of the lease (125 years)
Long term leasehold property	- 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 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 as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.12 Operating leases

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

1.13 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.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Conversion to an academy trust

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from each new conversion to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

1.15 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.

1.16 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.

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

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

LGPS pension

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Critical areas of judgment:

No judgments were made in the preparation of these financial statements.

SYNERGY MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted and restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations				
Funds transferred on conversion to academy	263,624	6,827,000	7,090,624	370,919
Donations including school fund	-	764,408	764,408	390,453
Capital grants	-	615,972	615,972	62,326
Other amounts on conversion	-	-	-	17,169
Subtotal	-	1,380,380	1,380,380	469,948
	263,624	8,207,380	8,471,004	840,867
Total 2018	63,338	777,529	840,867	

In 2018, income transferred on conversion was £370,919 of which £46,169 was unrestricted, £(75,000) was restricted and £399,750 was restricted fixed assets.

In 2018, income from donations was £390,453 were in relation to restricted funds.

In 2018, capital grants of £62,326 were in relation to restricted fixed asset funds.

In 2018, other amounts on conversion was £17,169 were in relation to unrestricted funds.

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	12,223,989	12,223,989	7,395,778
Other DfE/ESFA grants	-	1,192,108	1,192,108	1,339,330
Start up grant	-	50,000	50,000	50,000
	-	13,466,097	13,466,097	8,785,108
Other government grants				
Local authority grants	-	278,275	278,275	67,868
Other grants	-	47,494	47,494	8,291
	-	325,769	325,769	76,159
Other funding from the academy trust's educational operations				
Catering income	198,370	-	198,370	67,844
Music income	45,004	-	45,004	35,695
Income from services provided	134,963	16,580	151,543	65,734
	378,337	16,580	394,917	169,273
	378,337	13,808,446	14,186,783	9,030,540
Total 2018	169,273	8,861,267	9,030,540	

In 2018, income from DfE/ESFA grants was £8,785,108 which all was restricted.

In 2018, income from other government grants was £76,159 which was all restricted.

In 2018, income from other academy trust's educational operations amounted to £169,273 which all was unrestricted.

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5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	10,284	10,284	7,078
Other Income	88,124	88,124	93,600
	<u>98,408</u>	<u>98,408</u>	<u>100,678</u>

In 2018, all income from other trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	-	-	221

In 2018, all investment income was in relation to unrestricted funds.

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Provision of Education:					
Direct costs	10,290,061	-	1,364,724	11,654,785	7,508,498
Allocated support costs	2,188,136	1,389,704	1,329,550	4,907,390	3,181,947
	<u>12,478,197</u>	<u>1,389,704</u>	<u>2,694,274</u>	<u>16,562,175</u>	<u>10,690,445</u>
Total 2018	<u>8,021,947</u>	<u>837,038</u>	<u>1,831,460</u>	<u>10,690,445</u>	

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7. Expenditure (continued)

In 2018, direct expenditure consisted of £6,623,049 staff costs and £885,449 other costs.

In 2018, support expenditure consisted of £1,398,898 staff costs, £837,038 premises costs and £946,011 other costs.

In 2019, of the total expenditure £489,261 (2018 - £251,797) was to unrestricted funds, £15,358,247 (2018 - £9,881,660) was to restricted funds and £714,667 (2018 - £556,988) was to restricted fixed asset funds)

8. Charitable Activities

	2019 £	2018 £
Direct costs	11,654,785	7,508,498
Support costs	4,907,390	3,181,947
	<u>16,562,175</u>	<u>10,690,445</u>

Analysis of support costs

	2019 £	2018 £
Support staff costs	2,188,136	1,398,898
Depreciation	714,667	556,988
Technology costs	97,966	85,039
Premises costs	830,184	398,998
Other support costs	1,033,871	711,234
Governance costs	42,566	30,790
	<u>4,907,390</u>	<u>3,181,947</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	33,668	23,674
Depreciation of tangible fixed assets	<u>714,667</u>	<u>556,988</u>

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10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Academy Trust's auditor and its associates for the audit of the Academy Trust's annual accounts	15,150	12,180
Fees payable to the Academy Trust's auditor and its associates in respect of:		
Regularity assurance report	1,870	1,495
All non-audit services not included above	<u>8,275</u>	<u>11,665</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	<u>6,320</u>	<u>5,250</u>

11. Central services

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

- Human Resources
- Legal Services
- Financial Services
- Educational Support Services

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

5% of GAG income (except for Litcham School which is 2.5%).

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Astley Primary School	38,256	37,689
Bawdeswell Primary School	19,524	21,628
Corpusty Primary School	19,044	13,957
Fakenham Infant and Nursery School	18,368	-
Fakenham Junior School	24,828	-
Foulsham Primary School	19,344	19,726
Litcham School	79,644	-
Mattishall Primary School	38,916	38,562
Reepham High School and College	237,192	234,983
Reepham Primary School	38,028	38,113
Total	<u>533,144</u>	<u>404,658</u>

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12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	9,323,119	6,010,821
Social security costs	814,997	536,879
Pension costs	2,124,539	1,385,796
	<u>12,262,655</u>	<u>7,933,496</u>
Agency staff costs	118,129	47,866
Staff restructuring costs	97,413	40,585
	<u>12,478,197</u>	<u>8,021,947</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	39,077	26,485
Severance payments	58,336	14,100
	<u>97,413</u>	<u>40,585</u>

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

Included in staff restructuring costs are five (2018 - one) non statutory, non-contractual amounts totaling £58,336 (2018 £14,100). The individual amounts were £21,160, £15,000, £13,135, £4,741 and £4,300.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	167	121
Administration and support	248	149
Management	12	8
	<u>427</u>	<u>278</u>

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12. Staff costs (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	154	107
Administration and support	145	90
Management	10	8
	309	205

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team. 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 £863,091 (2018: £549,404).

Included in the above are employer national insurance contributions of £80,090 (2018: £50,859).

Included in the above are employer pension contributions of £107,223 (2018: £64,099).

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:

	2019 £	2018 £
Mark Farrar, Chief Executive Officer (resigned 31 August 2019)	55,000 - 60,000	50,000 - 55,000
Pension contributions paid	Nil	Nil

During the year, retirement benefits were accruing to no Trustees (2018 - none) in respect of defined contribution pension schemes.

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13. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2019, expenses totalling £118 were reimbursed or paid directly to 1 Trustee (2018 - £910 to 2 Trustees).

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	24,411,202	467,988	390,419	92,239	25,361,848
Additions	60,997	89,658	94,761	-	245,416
Assets on conversion	7,815,000	90,000	80,000	-	7,985,000
Disposals	-	-	-	(83,200)	(83,200)
At 31 August 2019	32,287,199	647,646	565,180	9,039	33,509,064
Depreciation					
At 1 September 2018	1,939,602	373,410	298,309	87,107	2,698,428
Charge for the year	559,570	56,585	96,252	2,260	714,667
On disposals	-	-	-	(83,200)	(83,200)
At 31 August 2019	2,499,172	429,995	394,561	6,167	3,329,895
Net book value					
At 31 August 2019	29,788,027	217,651	170,619	2,872	30,179,169
At 31 August 2018	22,471,600	94,578	92,110	5,132	22,663,420

16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	22,076	20,131
VAT recoverable	492,114	296,732
Other debtors	3,251	45,578
Prepayments and accrued income	408,281	156,862
	925,722	519,303

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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	483,373	283,981
Other taxation and social security	219,396	139,741
Other creditors	33,754	24,109
Accruals and deferred income	378,933	256,662
	<u>1,115,456</u>	<u>704,493</u>
	2019 £	2018 £
Deferred income at 1 September 2018	125,371	174,292
Resources deferred during the year	263,404	125,371
Amounts released from previous periods	(125,371)	(174,292)
	<u>263,404</u>	<u>125,371</u>

Deferred income relates to UIFSM, trip income and rates rebate.

18. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,884,228	1,298,465
	<u>-</u>	<u>-</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(632,655)	(439,381)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, accrued income, cash balances and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, payments due to pension schemes, accruals and other creditors.

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19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	497,112	740,369	(489,261)	-	-	748,220
Restricted general funds						
General Annual Grant	168,847	12,223,989	(12,308,015)	(50,482)	-	34,339
Educational visits	165,120	710,503	(627,565)	-	-	248,058
Other DfE/ESFA	66,851	638,940	(702,809)	-	-	2,982
Pupil Premium	-	649,977	(649,977)	-	-	-
Other government grants	-	278,960	(232,421)	(46,539)	-	-
Other restricted	10,000	63,193	(68,650)	-	-	4,543
Capital used as revenue	-	-	(156,810)	156,810	-	-
Pension reserve	(2,138,000)	(1,158,000)	(612,000)	-	(1,781,000)	(5,689,000)
	<u>(1,727,182)</u>	<u>13,407,562</u>	<u>(15,358,247)</u>	<u>59,789</u>	<u>(1,781,000)</u>	<u>(5,399,078)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	22,546,629	7,985,000	(679,346)	194,935	-	30,047,218
DfE/ESFA capital grants	10,137	615,972	-	(297,914)	-	328,195
Donated assets	-	7,292	-	(7,292)	-	-
Capital Expenditure from GAG	116,792	-	(35,321)	50,482	-	131,953
	<u>22,673,558</u>	<u>8,608,264</u>	<u>(714,667)</u>	<u>(59,789)</u>	<u>-</u>	<u>30,507,366</u>
Total Restricted funds	<u>20,946,376</u>	<u>22,015,826</u>	<u>(16,072,914)</u>	<u>-</u>	<u>(1,781,000)</u>	<u>25,108,288</u>
Total funds	<u>21,443,488</u>	<u>22,756,195</u>	<u>(16,562,175)</u>	<u>-</u>	<u>(1,781,000)</u>	<u>25,856,508</u>

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19. Statement of funds (continued)

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

Unrestricted funds

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

General Annual Grant (GAG)

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 2019.

Other DfE/ESFA grants

This funding includes amounts to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

This funding also includes PE & Sports Grants and Start-up Grants received from the DfE.

Other government grants

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

Educational Visits

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

Other 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 20 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.

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Astley Primary School	54,740	(30,992)
Bawdeswell Primary School	(103,660)	(52,988)
Corpusty Primary School	60,114	103,686
Fakenham Infants and Nursery School	80,196	-
Fakenham Junior School	60,064	-
Foulsham Primary School	104,352	125,903
Litcham School	225,403	-
Mattishall Primary	(2,776)	36,959
Reepham High School and College	534,832	606,554
Reepham Primary School	(19,724)	87,364
Synergy Multi Academy Trust	44,601	31,444
Total before fixed asset funds and pension reserve	1,038,142	907,930
Restricted fixed asset fund	30,507,366	22,673,558
Pension reserve	(5,689,000)	(2,138,000)
Total	25,856,508	21,443,488

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

	Deficit £
Bawdeswell Primary School	(150,199)
Mattishall Primary	(2,515)
Reepham Primary School	(19,724)

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19. Statement of funds (continued)

Bawdeswell Primary School deficit is an ongoing issue and arises from a number of factors including; continuing to have a high proportion of pupils with significant needs, instability in pupil numbers as a result of numerous changes of Head over recent years, long term staff sickness and the impact of redundancy as a result of staff restructures.

Both Mattishall and Reepham Primary School deficits are a combination of pupil number changes and the cost of redundancy following staff restructures.

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

Staff restructures took place in all three schools and were finally completed by the end of the 1819 academic year. This has resulted in a reduced cost base for each organisation. Secondly, the introduction of the National Funding Formula is expected to direct more income to all our schools which will help to improve the current financial situation. The Trust will continue to monitor the position.

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Astley Primary School	611,565	89,895	77,045	162,876	941,381	971,361
Bawdeswell Primary School	342,973	61,470	41,787	66,990	513,220	543,814
Corpusty Primary School	321,361	44,301	29,515	78,455	473,632	287,784
Fakenham Infant and Nursery School	371,223	41,404	22,166	79,877	514,670	-
Fakenham Junior School	400,614	50,040	20,262	54,846	525,762	-
Foulsham Primary School	320,422	41,142	33,942	72,322	467,828	415,414
Litcham School	2,571,130	350,145	365,343	351,669	3,638,287	-
Mattishall Primary School	635,654	108,748	71,893	152,576	968,871	908,487
Reepham High School and College	3,753,008	541,216	623,256	623,408	5,540,888	5,200,513
Reepham Primary School	692,083	98,174	101,283	122,939	1,014,479	922,342
Synergy Multi Academy Trust	270,028	243,602	2,773	120,088	636,491	467,742
Academy Trust	10,290,061	1,670,137	1,389,265	1,886,046	15,235,509	9,717,457

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19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted fund	434,309	333,510	(251,797)	(18,910)	-	497,112
Restricted general funds						
General Annual Grant (GAG)	314,901	8,160,169	(8,253,043)	(53,180)	-	168,847
Educational visits	124,070	376,614	(356,852)	21,288	-	165,120
Other DfE/ESFA grants	176,967	624,939	(735,055)	-	-	66,851
Other government grants	18,780	76,159	(94,939)	-	-	-
Other restricted	21,932	13,839	(25,771)	-	-	10,000
Pension reserve	(2,219,000)	(75,000)	(416,000)	-	572,000	(2,138,000)
	<u>(1,562,350)</u>	<u>9,176,720</u>	<u>(9,881,660)</u>	<u>(31,892)</u>	<u>572,000</u>	<u>(1,727,182)</u>

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
Restricted fixed asset fund	22,651,678	399,750	(556,988)	52,188	-	22,546,628
Devolved Formula Capital (DFC)	-	62,326	-	(52,188)	-	10,138
Capital expenditure from GAG	65,990	-	-	50,802	-	116,792
	<u>22,717,668</u>	<u>462,076</u>	<u>(556,988)</u>	<u>50,802</u>	<u>-</u>	<u>22,673,558</u>
Total Restricted funds	<u>21,155,318</u>	<u>9,638,796</u>	<u>(10,438,648)</u>	<u>18,910</u>	<u>572,000</u>	<u>20,946,376</u>
Total funds	<u>21,589,627</u>	<u>9,972,306</u>	<u>(10,690,445)</u>	<u>-</u>	<u>572,000</u>	<u>21,443,488</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	30,179,169	30,179,169
Current assets	783,082	1,370,516	328,197	2,481,795
Creditors due within one year	(34,862)	(1,080,594)	-	(1,115,456)
Provisions for liabilities and charges	-	(5,689,000)	-	(5,689,000)
Total	<u>748,220</u>	<u>(5,399,078)</u>	<u>30,507,366</u>	<u>25,856,508</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	22,663,420	22,663,420
Current assets	624,692	987,731	10,138	1,622,561
Creditors due within one year	(127,580)	(576,913)	-	(704,493)
Provisions for liabilities and charges	-	(2,138,000)	-	(2,138,000)
Total	497,112	(1,727,182)	22,673,558	21,443,488

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	6,194,020	(718,139)
Adjustments for:		
Depreciation	714,667	556,988
Capital grants from DfE and other capital income	(623,264)	(62,326)
Interest receivable	-	(221)
Increase in debtors	(207,964)	(4,389)
Increase/(decrease) in creditors	257,063	(45,893)
Assets on conversion	(8,211,025)	(445,919)
Defined pension scheme obligation taken on conversion	1,158,000	75,000
Pension adjustment	612,000	416,000
Net cash used in operating activities	(106,503)	(228,899)

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22. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	-	221
Purchase of tangible fixed assets	(91,516)	(102,990)
Capital grants from DfE Group	374,405	62,326
Capital income on conversion	50,404	-
Cash received on conversion	226,025	46,169
Net cash provided by investing activities	<u>559,318</u>	<u>5,726</u>

23. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,556,073	1,103,258
Total cash and cash equivalents	<u>1,556,073</u>	<u>1,103,258</u>

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24. Conversion to an academy trust

On 1 September 2018 Litcham School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Synergy Multi Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	5,490,000	5,490,000
Other tangible fixed assets	-	120,000	120,000
Current assets			
Cash - representing budget surplus on LA funds	101,678	24,345	126,023
Net assets	<u>101,678</u>	<u>5,634,345</u>	<u>5,736,023</u>

On 1 April 2019 Fakenham Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Synergy Multi Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

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24. Conversion to an academy trust (continued)

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	1,125,000	1,125,000
Other tangible fixed assets	-	25,000	25,000
Current assets			
Cash - representing budget surplus on LA funds	86,865	-	86,865
Net assets	<u>86,865</u>	<u>1,150,000</u>	<u>1,236,865</u>

On 1 April 2019 Fakenham Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Synergy Multi Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	1,200,000	1,200,000
Other tangible fixed assets	-	25,000	25,000
Current assets			
Cash - representing budget surplus on LA funds	30,933	26,059	56,992
Net assets	<u>30,933</u>	<u>1,251,059</u>	<u>1,281,992</u>

On conversion, the three schools brought with them a deficit on the LGPS pension fund totalling £1,158,000.

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25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2016.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,010,464 (2018 - £676,315).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 2019 was £755,000 (2018 - £446,000), of which employer's contributions totalled £593,000 (2018 - £350,000) and employees' contributions totalled £ 162,000 (2018 - £96,000). The agreed contribution rates for future years for employers are specific to each individual academy within the Trust and range between 19.8% and 21.8% plus an additional deficit contribution in aggregate of £11,000 to 31 March 2020. The agreed future contribution rate for employees is tiered based on salary levels between the following rates, 5.5% and 12.5%.

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.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	1.8	2.8
Commutation of pensions to lump sums	50	50

The commutation rate of 50% relates to pre April 2008 service and increased to 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:

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.4	24.1
Females	25	26.4

As at the 31 August 2019 the Trust had a pension liability of £5,689,000 (2018 - £2,138,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2019 £	2018 £
Discount rate +0.1%	(341,712)	(150,228)
Discount rate -0.1%	341,712	150,228
Mortality assumption - 1 year increase	97,632	46,224
Mortality assumption - 1 year decrease	(97,632)	(46,224)
CPI rate +0.1%	268,488	127,116
CPI rate -0.1%	(268,488)	(127,116)

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25. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,192,350	1,856,400
Bonds	2,345,400	1,237,600
Property	781,800	436,800
Cash	195,450	109,200
Total market value of assets	<u><u>6,515,000</u></u>	<u><u>3,640,000</u></u>

The actual return on scheme assets was £316,000 (2018 - £198,000).

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

	2019 £	2018 £
Current service cost	(1,066,000)	(705,000)
Past service cost	(45,000)	-
Interest income	151,000	80,000
Interest cost	(245,000)	(141,000)
Total amount recognised in the Statement of Financial Activities	<u><u>(1,205,000)</u></u>	<u><u>(766,000)</u></u>

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

	2019 £	2018 £
At 1 September	5,778,000	5,178,000
Upon conversion	2,996,000	142,000
Current service cost	1,066,000	705,000
Interest cost	245,000	141,000
Employee contributions	162,000	96,000
Actuarial losses/(gains)	1,946,000	(454,000)
Benefits paid	(34,000)	(30,000)
Past service costs	45,000	-
At 31 August	<u><u>12,204,000</u></u>	<u><u>5,778,000</u></u>

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25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	3,640,000	2,959,000
Upon conversion	1,838,000	67,000
Interest income	151,000	80,000
Actuarial gains	165,000	118,000
Employer contributions	593,000	350,000
Employee contributions	162,000	96,000
Benefits paid	(34,000)	(30,000)
At 31 August	<u>6,515,000</u>	<u>3,640,000</u>

26. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	27,280	22,386
Later than 1 year and not later than 5 years	65,346	39,810
Later than 5 years	33,000	37,333
	<u>125,626</u>	<u>99,529</u>

27. 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.

28. Related party transactions

Owing to the nature of the Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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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 2019 the trust received £17,227 (2018: £17,155) and disbursed £11,989 (2018: £9,888) from the fund. An amount of £20,675 (2018: £24,109) is included in other creditors relating to undistributed funds.