

Company registration number 14555530 (England and Wales)

**SYNERGY EDUCATION TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# SYNERGY EDUCATION TRUST LIMITED

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# SYNERGY EDUCATION TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

- Appointed 1/4/2024	E Grant OBE
- Appointed 1/4/2024	L Gwinnett
- Appointed 1/4/2024	J Olivine
- Appointed 1/4/2024	J Truelove
- Appointed 1/4/2024 resigned 5/9/2024	P Barker
- Appointed 2/10/2024	K Fowler

### Trustees

S Strother (Chair) (Appointed 12 March 2024)  
A Cheetham (Appointed 23 May 2024)  
G Duxbury (Co Vice Chair) (Appointed 5 June 2024)  
N Farrer (Co Vice Chair) (Appointed 12 March 2024)  
J Hirst (Appointed 23 May 2024)  
G Hughes (Appointed 23 May 2024)  
M McIver (Appointed 1 April 2024)  
R Tax (Appointed 12 March 2024)  
E C Grant OBE (Appointed 1 June 2024 and resigned 26 June 2024)  
N Oldham (Accounting officer) (Resigned 2 April 2024)  
J P Truelove (Appointed 23 May 2024 and resigned 26 June 2024)

### Senior management team

- CEO & Accounting Officer	Neill Oldham
- Director of Education (Deputy CEO)	Suzanne Hamilton
- Head Teacher, Highfurlong School	Jasmine Short
- Head Teacher, Stanley Primary School	Jane Murphy
- Head Teacher, Boundary Primary School	Helen Moyes
- CFO	Hilary Wood

### Company registration number

14555530 (England and Wales)

### Registered office

Stanley Primary School  
Wordsworth Avenue  
Blackpool  
Lancashire  
FY3 9UT

### Academies operated

Highfurlong School  
Boundary Primary School  
Stanley Primary School

### Location

Blackpool  
Blackpool  
Blackpool

### Chief Executive Officer

Jasmine Short  
Helen Moyes  
Jane Murphy

### Independent auditor

Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

# SYNERGY EDUCATION TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Bankers

Lloyds Bank plc  
30 Corporation Street  
Blackpool  
FY1 1EN

### Solicitors

Blackpool Council  
P.O.Box 4  
Blackpool  
Lancashire  
FY1 1NA



# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates two primary academies and one special academy in Blackpool, England. Its academies have a combined pupil capacity of 1,207, with 1,130 on roll in the May 2024 census. The three founder schools converted to academy status on 1st April 2024, so the figures in these accounts represent five months of operation.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Synergy Education Trust with three schools within, known as Boundary Primary School, Stanley Primary School & Highfurlong School.

The trustees of Synergy Education Trust Limited are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### 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' indemnities

Trustees are covered as part of the RPA insurance policy.

##### Method of recruitment and appointment or election of trustees

The members may appoint by ordinary resolution up to 12 trustees. The total number of trustees who are employees of the academy trust shall not exceed one third of the total number of trustees.

##### Policies and procedures adopted for the induction and training of trustees

New trustees are inducted and trained by existing trustees and trust staff as appropriate. External training opportunities are also available to all trustees when required, including via the National Governance Association's Learning Link.

##### Organisational structure

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by the use of budgets, and making major decisions about the direction of the trust, capital expenditure and trust staff appointments.

Synergy Education Trust's Senior Leadership Team consists of the Chief Executive Officer (Accounting Officer), Director of Education (Deputy Chief Executive Officer), Chief Financial Officer, Chief Operating Officer, and Headteachers/Heads of School.

These leaders control the trust at an executive level, implementing the policies laid down by the trustees, and reporting back to them. As a group, the trust's Senior Leadership Team is responsible for the authorisation of spending within agreed budgets, and the appointment of staff.

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Arrangements for setting pay and remuneration of key management personnel

As a new trust, the pay of key management personnel who transferred from predecessor schools remained on grades defined by the existing Individual Salary Range (ISR). The pay of new appointments for those under School Teachers Pay and Conditions has been determined with reference to relevant ISR, taking into account market conditions. The pay of non-teaching management appointments is set by the Trust Board in line with the National Joint Council for Local Government Services.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	0.01

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	250
Total pay bill	3,213,995
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Related parties and other connected charities and organisations

The trust and its schools have relationships with the following organisations that pursue charitable activities, which benefit our schools and their communities:

- Highfurlong School PTFA
- BMS Contemporary Choir
- The Boathouse Youth Group
- Sam's Place
- Brian House Trinity Hospice
- North West School-Centred Initial Teacher Training (SCITT)

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Objectives and activities

#### Objects and aims

Synergy Education Trust is a family of like-minded schools, who share a child and family-centred vision of inclusion, excellence and opportunities. We are a cross-phase mixed Multi Academy Trust formed by three founder schools located in Blackpool, Lancashire.

We serve local children, young people and families across Blackpool and the Fylde Coast area. During the accounting period, Synergy Education Trust incorporated Highfurlong School, Boundary Primary School and Stanley Primary School.

Collaborative working is at the heart of the Synergy schools' ethos and as each school retains their unique identity they stand strong and support each other. Synergy schools are outward facing, brave in their decisions to provide world-class education and are determined to provide the best possible provision for their pupils and families.

Synergy is built on key core values which will enable the trust to bring about positive change for pupils and our communities:



#### Objectives, strategies and activities

The trust's strategic instructions include:

- Develop robust financial systems and compliance procedures as a new trust by ensuring a scheme of delegation is in place with a recognised accounting software and training for all staff involved in finance. The trust central team and trustees fully engage in all auditing processes and detailed monthly accounts are scrutinised by trustees. The trust employs a CFO and a Trust Accountant.
- Ensure high levels of school performance across mainstream and special education through detailed school-to-school support programmes, termly pupil progress monitoring, termly leadership conversations, and Trust-wide scrutiny. The Trust monitors all school-based data, including attendance, regularly and carefully to identify patterns quickly and provide dynamic support for schools.
- Develop curriculum network to champion teaching and learning across all areas through best-practice networks, which bring together expertise at all levels across each school to ensure that the curriculum and teaching and learning are the best that they can be.
- Develop the premises to accommodate additional needs in the mainstream sector by re-imagining the use of available space and commissioning additional space to be able to meet the wide range of needs of pupils within the trust, such as the inclusion of three specialist resource provisions within the mainstream schools.
- Grow to five schools in line with the trust growth strategy

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'. There is a wide range of extra-curricular activities available in each school and the facilities are made available to the local community during non-school hours wherever possible.

#### **Strategic report**

##### **Achievements and performance**

The trust has successfully recruited new Heads of School in two of its founder schools and created new leadership networks to support the strategic work of the trust as well as provide mentoring and support for leaders in the schools.

A new 'best-practice' network has linked middle leaders across the schools and the relentless focus on learning and teaching, and the modelling of good practice has been instrumental in raising standards. Synergy primary settings continue to improve and outcomes are above the local and national averages.

This outstanding profile of progress and standards are mirrored in the special school setting too. Outcomes in this area are a significant strength and expertise from the specialist teachers is now being used as part of the trust's school-to-school support programme. From this, the trust has been successful in our bid to open three new SEND resource provisions in the mainstream primary settings and the trust has been able to grow and welcome two new academies from September 2024.

The trust has maintained strong relationships with the Local Authority and is able to use a wide network of support and improvement partners and advisors to ensure that our schools are supported and meeting the needs of a diverse cohort. Pupil numbers are rising in the settings and the Trust has expanded the special school places to meet the local demands.

The trust has a strong commitment to governance. Each local board has had continuity of governors and Chairs during the accounting period. The new trust board for Synergy is highly skilled and provides rigour and scrutiny to enable the trust to establish strong and stable foundations and meet compliance requirements.

A new extension at Highfurlong Special School will be completed in autumn term 2024 to enable the school to double in size. This new facility includes a purpose-built secondary and sixth form phase, with a community cafe and shop for pupils to develop their work skills and prepare them for their next stage and adulthood. The cafe and shop will provide a new community area and links with external charities are now in place to provide wider opportunities for the pupils and families.

Outcomes at key stages 4 and 5 are outstanding - 70% of the year 11 cohort achieved level 2 qualifications and were able to access post-16 learning in mainstream settings. This represents a significant change in outcomes for pupils who are now able to leave this specialist setting with the skills, confidence and qualifications to access further training and employment. Pupil numbers at Highfurlong will increase by 35% in September 2024 with the opening of the new provision and numbers will continue to grow throughout the next academic year.

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### End of Year 2023/24 Attainment

##### KS2

75% of Synergy Pupils achieved Expected Standard or above in Reading. Above National and LA

74% of Synergy Pupils achieved Expected Standard or above in Writing. Above National and LA

81% of Synergy Pupils achieved Expected Standard or above in Maths. Above National and LA

62% of Synergy Pupils achieved Expected Standard or above in Reading, Writing and Maths. Above National and LA

##### KS1

74% of Synergy Pupils achieved Expected Standard or above in Reading. No data for KS1 as non-statutory

63% of Synergy Pupils achieved Expected Standard or above in Writing. No data for KS1 as non-statutory

76% of Synergy Pupils achieved Expected Standard or above in Maths. No data for KS1 as non-statutory

##### Y1 - Phonics

84% of Synergy Pupils passed the Phonics Screen. Above National

##### GLD - Reception

60% of Synergy Pupils left Reception with a Good Level of Development. Below National

NB. In SEND school children's progress and attainment are tracked against their own pathway.

#### Key performance indicators

The trust benefits from a healthy level of reserves, with balances equating to approximately 10% of total annual income, which is within the 5 to 20% parameters set out as an intention in the trust's reserves policy. All schools in the trust and the Central Team achieved an in-year surplus in the five-month accounting period.

Staffing costs as a percentage of total expenditure accounted for 77% during the accounting period.

Standards across the MAT schools are largely in line with National Averages and above LA averages, with a number of areas of high performance set against a drop in EYFS standards.

Highfurlong continues to be oversubscribed, however, the other schools still have spaces.

The trust is supporting heads and their teams through an agreed school improvement process and are developing a programme to ensure regular objective feedback on standards in all the Synergy Schools.

The trust has continued to improve provision for those pupils who are disabled or who have special educational needs (SEND). SEND provisions have now opened in Synergy Primary Schools.

Attendance continues to be a key area of focus for all our schools which mirrors the national agenda.

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial review

Most of the trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2024, total expenditure of £4,037,000 was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £25,595,000.

As at the 31 August 2024, the net book value of fixed assets was £22,000,000, including the value of the land and building which are leased on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Please note there are no comparative figures to report as the trust was dormant last year.

#### Reserves policy

In general, Synergy Education Trust does not pool reserves, and allows individual schools to retain reserves for the benefit of their own pupils. In exceptional circumstances, the trust board may determine that school reserves be used for a specific purpose for the benefit of the trust as a whole.

The trust aims to maintain overall and school-level reserves within 5% and 20% of total annual income, and will identify action to be taken if reserves are predicted to fall outside of these limits in the forthcoming three-year period.

Schools may use brought forward reserves to help set a balanced budget. This should typically not lead to forecast balances falling below 5% in the forthcoming three-year period, unless there are extenuating circumstances.

In accordance with the trust's Financial Regulations, should a school wish to use accumulated reserves of more than £7,500 for a specific purpose outside of the approved budget, a business case must be submitted to the Finance, Audit and Risk Committee for recommendation to the trust board.

The trust has overall reserves of £23,068,000, included within is restricted general reserves (excluding pension & fixed asset reserves) of £891,000 and unrestricted reserves of £122,000. The total free reserves (excluding pension & fixed asset reserves) amounts to £1,013,000.

The pension scheme liability as at 31 August 2024 was restricted to £nil. The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

#### Investment policy

As a new trust, investment decisions in the initial 5-month period have been cautious in order to protect the levels of working capital required for day-to-day operations. A modest level of funds have been placed in an instant access, interest-earning deposit account in order to generate a return, and plans are in place to develop a more informed investment plan in the new financial year.

The trust's Investment Policy states that funds will only be invested in low-risk and easily-accessible accounts, with a withdrawal notice of no more than 12 weeks. Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

Trustees have assessed the major risks to which the trust is exposed, including those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The trustees have implemented a number of systems to assess risks in the operational areas of the trust and in relation to the control of finance.

A Risk Register has been completed and is reviewed annually.

The trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

#### **Fundraising**

The academy trust does not use any external fundraisers. The schools within the trust undertake a variety of fundraising activities to support several charities and the trust itself.

#### **Streamlined energy and carbon reporting**

As the trust has not consumed more than 40,000 kWh of energy in this reporting period nor is it classed as a large company as determined by sections 465 and 466 of the Companies Act 2006, it is not required to report on its emissions, energy consumption or energy efficiency activities.

#### **Plans for future periods**

Synergy has a clear growth plan. From September 2024, the trust will open with five schools, with plans to continue to grow within the local area:

- Boundary Primary School
- Moor Park Primary School
- Stanley Primary School
- Highfurlong Special School - 2-19 PMLD/GLD/ASD
- The Maple School - SEMH Key stages 2, 3 & 4 (Formerly known as Lotus School)

Synergy schools are working together to gain the Inclusion Quality Mark in all settings - this demonstrates our commitment to providing outstanding inclusive education to all pupils.

The Trust will:

- Enhance the Best Practice Network - focussing on improving learning and teaching
- Develop the teaching of reading across the settings
- Focus on improving attendance and reducing suspensions
- Ensure the success of the new Resource Provisions
- Increase pupil admissions to fill vacant places within the existing PAN
- Take a strategic role in the combined local SCIT
- Improve trust-wide systems and infrastructures such as ICT/Policies/Communications

#### **Funds held as custodian trustee on behalf of others**

During the year, the trust did not hold any funds as custodian trustee on behalf of others.

# SYNERGY EDUCATION TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Auditor**

In so far 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.

Mitchell Charlesworth (Audit) Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/2024 and signed on its behalf by:



.....  
S Strother

**Chair**



# SYNERGY EDUCATION TRUST LIMITED

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Synergy Education Trust Limited and the Secretary of State for Education. The accounting officer is 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 three times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S Strother (Chair) (Appointed 12 March 2024)	3	3
A Cheetham (Appointed 23 May 2024)	2	3
G Duxbury (Co Vice Chair) (Appointed 5 June 2024)	1	3
N Farrer (Co Vice Chair) (Appointed 12 March 2024)	2	3
J Hirst (Appointed 23 May 2024)	3	3
G Hughes (Appointed 23 May 2024)	1	3
M McIver (Appointed 1 April 2024)	1	3
R Tax (Appointed 12 March 2024)	2	3
E C Grant OBE (Appointed 1 June 2024 and resigned 26 June 2024)	0	0
N Oldham (Accounting officer) (Resigned 2 April 2024)	0	0
J P Truelove (Appointed 23 May 2024 and resigned 26 June 2024)	0	0

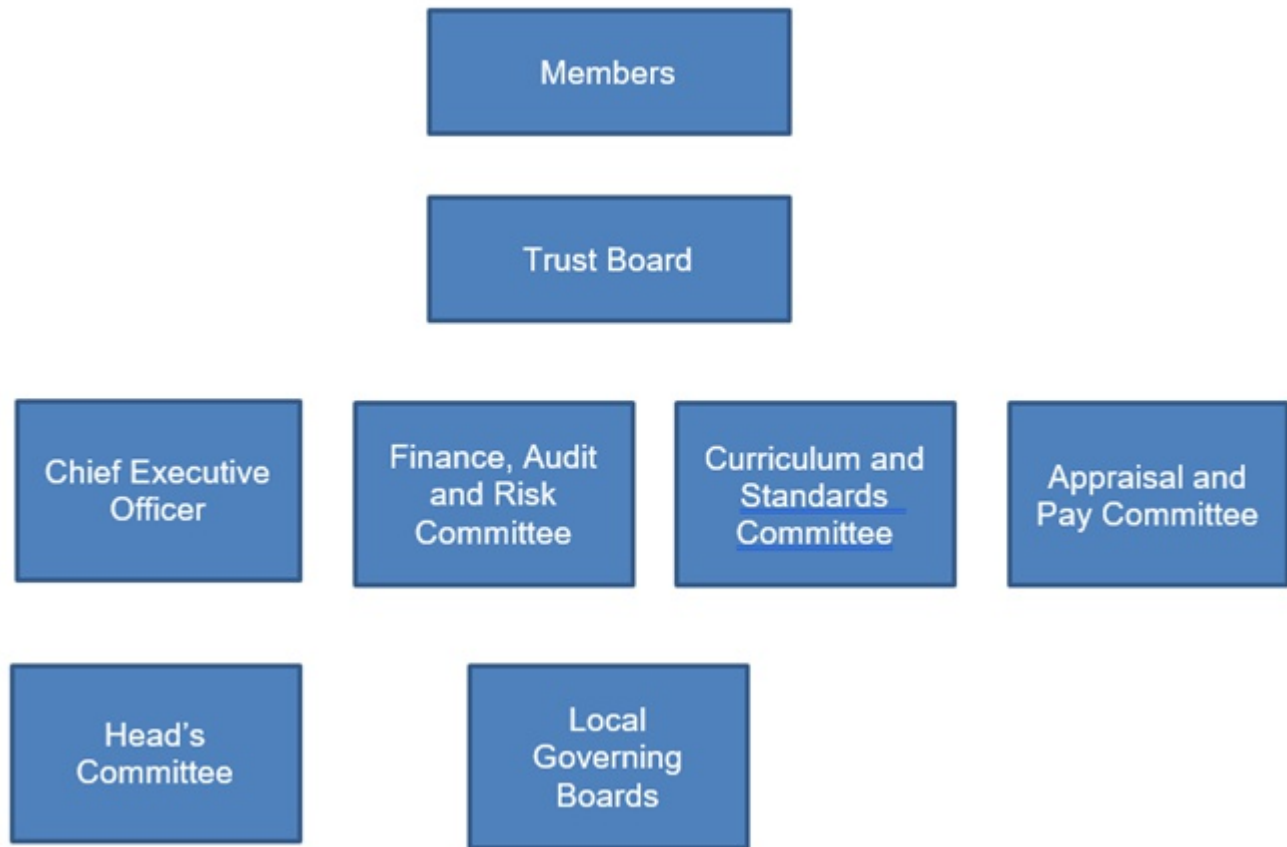
**SYNERGY EDUCATION TRUST LIMITED**

**GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Governance Structure



Any changes to the Board have been disclosed in these accounts.

**Conflicts of interest**

On an annual basis members, trustees, governors and the senior management team are required to declare any business interests on GovernorHub. This ensures confirmation of any connections and enables identification of any relevant transactions. Attendees at board and local governor meetings are asked to declare any new interests.

**Governance reviews**

The governance structure was developed using best practice guidance from the National Governance Association and the Confederation of School Trusts, taking into account advice from the appointed governance professional. A skills audit of trustees was carried out to ensure that there is a wide breadth of knowledge and experience on the trust board and its committees. A review of governance will be undertaken within the first full year of operation of the trust, and annually thereafter.

**Finance, Audit and Risk Committee**

The Finance, Audit and Risk committee is a sub-committee of the main board of trustees. Its purpose is to instil and promote a culture of oversight and financial stewardship. In line with best practice, the Chair of Trustees will no longer attend meetings of this Committee in order to maintain a strategic role in financial oversight.

# SYNERGY EDUCATION TRUST LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Strother (Chair) (Appointed 12 March 2024)	1	1
A Cheetham (Appointed 23 May 2024)	1	1
G Duxbury (Co Vice Chair) (Appointed 5 June 2024)	1	1
N Farrer (Co Vice Chair) (Appointed 12 March 2024)	1	1
M McIver (Appointed 1 April 2024)	1	1

#### Review of value for money

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

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

- Pursuing collaborative purchasing opportunities across the trust's schools.
- Negotiation with suppliers to reduce costs where possible.
- Obtaining three quotes for all purchases over £10,000, although in practice quotes are often obtained for goods and services of lower value in order to ensure good value for money.
- Carrying out competitive procurement exercises for the supply of services where appropriate, for example for the selection of financial software.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Synergy Education Trust Limited for the period 18 March 2024 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 18 March 2024 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

# **SYNERGY EDUCATION TRUST LIMITED**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **The risk and control framework**

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

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

The board of trustees has decided to buy-in an internal audit service from Shard Business Services, based on recommendations by other local trusts and consideration of the scope of services offered.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included the testing of:

- Financial controls and procedures
- Financial management and reporting
- Procurement and purchases
- Use of credit cards

On a termly basis, the reviewer reports to the board of trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### **Review of effectiveness**

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

- the work of the internal audit service;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of the review of the system of internal control and ensures continuous improvement of the system is in place.

**SYNERGY EDUCATION TRUST LIMITED**

**GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Conclusion**

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

Approved by order of the board of trustees on 13/12/2024 and signed on its behalf by:



S Strother  
Chair



N Oldham  
Accounting officer

**SYNERGY EDUCATION TRUST LIMITED**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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As accounting officer of Synergy Education Trust Limited, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2023.

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.

*Neill Oldham*

N Oldham  
**Accounting Officer**

17/12/2024  
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# SYNERGY EDUCATION TRUST LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees (who are also the directors of Synergy Education Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 13/12/2024 and signed on its behalf by:



S Strother  
Chair

# **SYNERGY EDUCATION TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinion**

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

In our opinion the accounts:

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

### **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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.



# **SYNERGY EDUCATION TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting, irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# SYNERGY EDUCATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the trusts own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the trusts documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities, (ii) revenue recognition, (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2023-24 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

# **SYNERGY EDUCATION TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Audit response to risks identified**

As a result of performing the above, we identified the presentation of the trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



**Robert Hall (Senior Statutory Auditor)**  
**for and on behalf of Mitchell Charlesworth (Audit) Limited**

**17/12/2024**  
.....

**Accountants**  
**Statutory Auditor**

24 Nicholas Street  
Chester  
CH1 2AU

# **SYNERGY EDUCATION TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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In accordance with the terms of our engagement letter dated 17 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Synergy Education Trust Limited during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Synergy Education Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Synergy Education Trust Limited 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 Education Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Synergy Education Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Synergy Education Trust Limited's with the Secretary of State for Education dated 18th March 2024 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

# SYNERGY EDUCATION TRUST LIMITED

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SYNERGY EDUCATION TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

Dated: 17/12/2024 .....

# SYNERGY EDUCATION TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £000	General £000	Restricted funds: Fixed asset £000	Total 2024 £000	Total 2023 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	26	-	64	90	-
Donations - transfer from local authority on conversion	25	-	3,364	22,075	25,439	-
Charitable activities:						
- Funding for educational operations	4	59	3,969	-	4,028	-
Other trading activities	5	75	-	-	75	-
<b>Total</b>		160	7,333	22,139	29,632	-
<b>Expenditure on:</b>						
Raising funds	6	-	7	-	7	-
Charitable activities:						
- Educational operations	8	38	3,904	88	4,030	-
<b>Total</b>	6	38	3,911	88	4,037	-
<b>Net income</b>		122	3,422	22,051	25,595	-
Transfers between funds	17	-	(4)	4	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	132	-	132	-
Adjustment for restriction on pension assets	19	-	(2,659)	-	(2,659)	-
<b>Net movement in funds</b>		122	891	22,055	23,068	-
<b>Reconciliation of funds</b>						
Total funds brought forward		-	-	-	-	-
Total funds carried forward		122	891	22,055	23,068	-

# SYNERGY EDUCATION TRUST LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024	2023
	Notes	£000	£000
<b>Fixed assets</b>			
Tangible assets	12	22,000	-
<b>Current assets</b>			
Stock	13	21	-
Debtors	14	502	-
Cash at bank and in hand		936	-
		1,459	-
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(391)	-
<b>Net current assets</b>		1,068	-
<b>Net assets excluding pension asset</b>		23,068	-
Defined benefit pension scheme asset	19	-	-
<b>Total net assets</b>		23,068	-
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	17		
- Fixed asset funds		22,055	-
- Restricted income funds		891	-
<b>Total restricted funds</b>		22,946	-
<b>Unrestricted income funds</b>	17	122	-
<b>Total funds</b>		23,068	-

The accounts on pages 24 to 48 were approved by the trustees and authorised for issue on 13/12/2024 and are signed on their behalf by:



S Strother  
Chair

Company registration number 14555530 (England and Wales)

# SYNERGY EDUCATION TRUST LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2024**

		2024		2023	
	Notes	£000	£000	£000	£000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		3		-
Cash funds transferred on conversion	25		929		-
			<u>932</u>		<u>-</u>
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		30		-	
Capital funding received from sponsors and others		34		-	
Purchase of tangible fixed assets		(60)		-	
		<u></u>		<u></u>	
<b>Net cash provided by/(used in) investing activities</b>			4		-
			<u></u>		<u></u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			936		-
Cash and cash equivalents at beginning of the year			-		-
			<u></u>		<u></u>
<b>Cash and cash equivalents at end of the year</b>			<u>936</u>		<u>-</u>



# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

The prior year to 31 August 2023 was a dormant period, and the current year is based on the period from 1st April 2024 to 31st August 2024. Therefore the comparative figures are not comparable, this year and due to the current year being a five month period the next year's figures will also not be comparable.

##### 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 charitable company 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 accounts 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 accounts.

##### 1.3 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 all schools 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 Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

##### 1.4 Income

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

##### Grants

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

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

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

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.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

##### 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.

#### 1.6 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold land and buildings	Land - no dep'n, Buildings - SL over 125 years
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 5 years
Motor vehicles	Straight line over 5 years

No depreciation is provided in respect of leasehold land, which departs from the requirement in the Companies Act 2006 (the Act) to depreciate all fixed assets. The Trustees believe that the value of land does not materially differ to its cost, and therefore the departure from the provisions of the Act is required in order to achieve a fair presentation of the entity's financial position and financial performance.

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.

#### 1.7 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.

#### 1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.10 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 basis are as follows.

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### 1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

##### 1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.13 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

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 net income or expenditure 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.

##### 1.14 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 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 Education and Skills Funding Agency/Department for Education.

#### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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.

##### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset/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 19, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2024 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### Critical areas of judgement

The trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of teaching and support staff.

#### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	46	46	-
Other donations	26	18	44	-
	<u>26</u>	<u>64</u>	<u>90</u>	<u>-</u>

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	2,538	2,538	-
Other DfE/ESFA grants:				
- UIFSM	-	52	52	-
- Pupil premium	-	275	275	-
- Start up grants	-	79	79	-
- Others	-	157	157	-
	<u>-</u>	<u>3,101</u>	<u>3,101</u>	<u>-</u>
<b>Other government grants</b>				
Local authority grants	-	853	853	-
Special educational projects	-	12	12	-
	<u>-</u>	<u>865</u>	<u>865</u>	<u>-</u>
<b>Other incoming resources</b>	<u>59</u>	<u>3</u>	<u>62</u>	<u>-</u>
<b>Total funding</b>	<u>59</u>	<u>3,969</u>	<u>4,028</u>	<u>-</u>

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Hire of facilities	8	-	8	-
Music tuition	4	-	4	-
Other income	63	-	63	-
	<u>75</u>	<u>-</u>	<u>75</u>	<u>-</u>

### 6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2024 £000	Total 2023 £000
Expenditure on raising funds					
- Direct costs	-	-	7	7	-
Academy's educational operations					
- Direct costs	2,769	67	168	3,004	-
- Allocated support costs	541	184	301	1,026	-
	<u>3,310</u>	<u>251</u>	<u>476</u>	<u>4,037</u>	<u>-</u>

#### Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	7	-
Depreciation of tangible fixed assets	88	-
Fees payable to auditor for:		
- Audit	8	-
- Other services	5	-
Net interest on defined benefit pension liability	(47)	-
	<u></u>	<u></u>

### 7 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

MAT top-slice is based on 5% of GAG, with a minimum of £75,000 p.a. for each school.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

<b>7</b>	<b>Central services</b>				<b>(Continued)</b>
The amounts charged during the year were as follows:			<b>2024</b>	<b>2023</b>	
			<b>£000</b>	<b>£000</b>	
Highfurlong School			31	-	
Boundary Primary School			49	-	
Stanley Primary School			56	-	
			<u>136</u>	<u>-</u>	
			<u><u>136</u></u>	<u><u>-</u></u>	
<b>8</b>	<b>Charitable activities</b>				
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>	<b>2024</b>	<b>2023</b>
				<b>£000</b>	<b>£000</b>
<b>Direct costs</b>					
Educational operations		38	2,966	3,004	-
<b>Support costs</b>					
Educational operations		-	1,026	1,026	-
		<u>38</u>	<u>3,992</u>	<u>4,030</u>	<u>-</u>
		<u><u>38</u></u>	<u><u>3,992</u></u>	<u><u>4,030</u></u>	<u><u>-</u></u>
				<b>2024</b>	<b>2023</b>
				<b>£000</b>	<b>£000</b>
<b>Analysis of support costs</b>					
Support staff costs				561	-
Depreciation				21	-
Technology costs				26	-
Premises costs				163	-
Legal costs				9	-
Other support costs				236	-
Governance costs				10	-
				<u>1,026</u>	<u>-</u>
				<u><u>1,026</u></u>	<u><u>-</u></u>



# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 9 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2024 £000	2023 £000
Wages and salaries	2,414	-
Social security costs	232	-
Pension costs	569	-
	<u>          </u>	<u>          </u>
Staff costs - employees	3,215	-
Agency staff costs	95	-
	<u>          </u>	<u>          </u>
	3,310	-
Staff development and other staff costs	23	-
	<u>          </u>	<u>          </u>
Total staff expenditure	<u>3,333</u>	<u>-</u>

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	63	-
Administration and support	142	-
Management	12	-
	<u>          </u>	<u>          </u>
	217	-
	<u>          </u>	<u>          </u>

##### Higher paid staff

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

	2024 Number	2023 Number
£70,001 - £80,000	2	-
£90,001 - £100,000	1	-
£100,001 - £110,000	2	-
	<u>          </u>	<u>          </u>

Due to the Academy Trust commencing its trade during the year no staff received over £60,000 during the year ended 31 August 2024, however in order to provide a true and fair view of the accounts the figures have been included on a full year basis.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

(Continued)

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £316,113 (2023: £nil).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Neill Oldham (CEO and Accounting Officer) - Resigned as a trustee on 2 April 2024

Remuneration - £40,000 - £50,000 (2023: £nil)  
Employers' pension contributions - £10,000 - £20,000 (2023: £nil)

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £10,394 (2023: £nil). The cost of this insurance is included in the total insurance cost.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Tangible fixed assets

	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 1 September 2023	-	-	-	-	-
Transfer on conversion	21,849	112	48	20	22,029
Additions	-	4	56	-	60
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	21,849	116	104	20	22,089
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 September 2023	-	-	-	-	-
Charge for the year	65	16	6	2	89
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	65	16	6	2	89
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 August 2024	21,784	100	98	18	22,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Stock

	2024 £000	2023 £000
School uniforms	21	-
	<u>          </u>	<u>          </u>

### 14 Debtors

	2024 £000	2023 £000
Trade debtors	63	-
VAT recoverable	122	-
Prepayments and accrued income	317	-
	<u>          </u>	<u>          </u>
	502	-
	<u>          </u>	<u>          </u>

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 15 Creditors: amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	3	-
Accruals and deferred income	388	-
	<u>391</u>	<u>-</u>

#### 16 Deferred income

	2024 £000	2023 £000
Deferred income is included within:		
Creditors due within one year	143	-
	<u>143</u>	<u>-</u>
Deferred income at 1 September 2023	-	-
Resources deferred in the year	143	-
	<u>143</u>	<u>-</u>
Deferred income at 31 August 2024	<u>143</u>	<u>-</u>

At the balance sheet date the academy trust was holding funds of £143,000 in relation to deferred income. The breakdown of these funds consist of income received in advance for UIFSM, NTP and parental contributions.

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	2,538	(1,643)	(4)	891
Start up grants	-	79	(79)	-	-
UIFSM	-	52	(52)	-	-
Pupil premium	-	275	(275)	-	-
Other DfE/ESFA grants	-	157	(157)	-	-
Other government grants	-	865	(865)	-	-
Other restricted funds	-	886	(886)	-	-
Pension reserve	-	2,481	46	(2,527)	-
	-	7,333	(3,911)	(2,531)	891
<b>Restricted fixed asset funds</b>					
Inherited on conversion	-	22,075	(87)	-	21,988
DfE group capital grants	-	46	-	-	46
Capital expenditure from GAG	-	-	(1)	4	3
Private sector capital sponsorship	-	18	-	-	18
	-	22,139	(88)	4	22,055
<b>Total restricted funds</b>	-	29,472	(3,999)	(2,527)	22,946
<b>Unrestricted funds</b>					
General funds	-	160	(38)	-	122
<b>Total funds</b>	-	29,632	(4,037)	(2,527)	23,068

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

The academy trust is not subject to GAG carried forward limits.

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

#### Restricted General Funds

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

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

#### Unrestricted Funds

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

#### Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

#### Total funds analysis by academy

	2024	2023
	£000	£000
Fund balances at 31 August 2024 were allocated as follows:		
Highfurlong School	487	-
Boundary Primary School	289	-
Stanley Primary School	208	-
Central services	29	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,013	-
Restricted fixed asset fund	22,055	-
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	23,068	-
	<hr/>	<hr/>

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

##### Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Highfurlong School	885	161	85	102	1,233	-
Boundary Primary School	784	184	52	186	1,206	-
Stanley Primary School	988	150	34	154	1,326	-
Central services	112	45	3	70	230	-
	<u>2,769</u>	<u>540</u>	<u>174</u>	<u>512</u>	<u>3,995</u>	<u>-</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds £000	General £000	Restricted funds: Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	22,000	22,000
Current assets	122	1,282	55	1,459
Current liabilities	-	(391)	-	(391)
<b>Total net assets</b>	<u>122</u>	<u>891</u>	<u>22,055</u>	<u>23,068</u>

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 19 Pension and similar obligations

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

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

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

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £374,342 (2023: £nil).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.



# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Pension and similar obligations

(Continued)

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.8% for employers and 5.5 - 12.5% for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2024 £000	2023 £000
Employer's contributions	180	-
Employees' contributions	63	-
	<u>          </u>	<u>          </u>
Total contributions	243	-
	<u>          </u>	<u>          </u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.1	-
Rate of increase for pensions in payment/inflation	2.7	-
Discount rate for scheme liabilities	5.0	-
Inflation assumption (CPI)	2.6	-
	<u>          </u>	<u>          </u>

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

	2024 Years	2023 Years
Retiring today		
- Males	21.0	-
- Females	23.5	-
Retiring in 20 years		
- Males	22.2	-
- Females	25.3	-
	<u>          </u>	<u>          </u>

##### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)	
	2024	2023
	£'000	£'000
Discount rate + 0.1%	-104	-
Discount rate - 0.1%	107	-
Mortality assumption + 1 year	107	-
Mortality assumption - 1 year	-105	-
CPI rate + 0.1%	105	-
CPI rate - 0.1%	-104	-
	<u>          </u>	<u>          </u>
<b>Defined benefit pension scheme net asset</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Scheme assets	8,153	-
Scheme obligations	(5,560)	-
	<u>          </u>	<u>          </u>
Net asset	2,593	-
Restriction on scheme assets	(2,593)	-
	<u>          </u>	<u>          </u>
Total liability recognised	-	-
	<u>          </u>	<u>          </u>
<b>The academy trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000</b>	<b>£000</b>
Equities	3,892	-
Bonds	14	-
Cash	114	-
Property	693	-
Other assets	3,440	-
	<u>          </u>	<u>          </u>
Total market value of assets	8,153	-
Restriction on scheme assets	(2,593)	-
	<u>          </u>	<u>          </u>
Net assets recognised	5,560	-
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £97,000 (2023: £-).

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	181	-
Interest income	(163)	-
Interest cost	116	-
Benefit changes, curtailments and settlements gains or losses	(6)	-
Administration expenses	6	-
	<hr/>	<hr/>
Total amount recognised	134	-
	<hr/>	<hr/>
The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.		
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	
	<b>£000</b>	
Transferred in on existing academies joining the academy trust	5,338	
Current service cost	181	
Interest cost	110	
Employee contributions	63	
Actuarial gain	(132)	
	<hr/>	
At 31 August 2024	5,560	
	<hr/>	
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024</b>	
	<b>£000</b>	
Transferred in on existing academies joining the academy trust	7,819	
Interest income	163	
Actuarial loss	(66)	
Employer contributions	180	
Employee contributions	63	
Effect of non-routine settlements and administration expenses	(6)	
	<hr/>	
At 31 August 2024	8,153	
Restriction on scheme assets	(2,593)	
	<hr/>	
Net assets recognised	5,560	
	<hr/>	

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £000	2023 £000
Net income for the reporting period (as per the statement of financial activities)		25,595	-
Adjusted for:			
Net surplus on conversion to academy	25	(25,439)	-
Capital grants from DfE and other capital income		(64)	-
Defined benefit pension costs less contributions payable	19	1	-
Defined benefit pension scheme finance income	19	(47)	-
Depreciation of tangible fixed assets		88	-
(Increase) in stocks		(21)	-
(Increase) in debtors		(501)	-
Increase in creditors		391	-
<b>Net cash provided by operating activities</b>		<b>3</b>	<b>-</b>

#### 21 Analysis of changes in net funds

	1 September 2023 £000	Cash flows £000	31 August 2024 £000
Cash	-	936	936

#### 22 Long-term commitments

##### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £000	2023 £000
Amounts due within one year	19	-
Amounts due in two and five years	18	-
	<b>37</b>	<b>-</b>

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

A Trustee of the academy trust, Gemma Duxbury, is a partner of Forbes Solicitors who have carried out work during the year costing £9,000 (2023 - £nil), this work was undertaken by another partner of the firm. As at 31st August 2024 a balance of £4,604 (2023 - £nil) was owing to Forbes Solicitors from the trust.

#### 24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 25 Conversion to an academy

On 1 April 2024 the Highfurlong School, Boundary Primary School and Stanley Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Synergy Education Trust Limited from the Blackpool Local Authority 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as charitable activities – 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.

Academy	Location	Date of conversion
Highfurlong School	Blackpool	1 April 2024
Boundary Primary School	Blackpool	1 April 2024
Stanley Primary School	Blackpool	1 April 2024

	Unrestricted funds £000	General £000	Restricted funds: Fixed asset £000	Total 2024 £000
Net assets transferred:				
Freehold land and buildings	-	-	21,849	21,849
Other tangible fixed assets	-	-	180	180
Cash	-	883	46	929
Pension scheme surplus	-	2,481	-	2,481
	-	3,364	22,075	25,439

# SYNERGY EDUCATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

### 25 Conversion to an academy (Continued)

	Unrestricted funds £000	General £000	Restricted funds: Fixed asset £000	Total 2024 £000
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	22,075	22,075
LA budget funds	-	883	-	883
LGPS pension funds	-	2,481	-	2,481
	<u>-</u>	<u>3,364</u>	<u>22,075</u>	<u>25,439</u>
	<u>-</u>	<u>3,364</u>	<u>22,075</u>	<u>25,439</u>