

Company registration number 14555530 (England and Wales)

SYNERGY EDUCATION TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SYNERGY EDUCATION TRUST LIMITED

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SYNERGY EDUCATION TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Appointed 1/4/2024	E Grant OBE
- Appointed 1/4/2024 resigned 17/03/2025	L Gwinett
- Appointed 1/4/2024 resigned 13/03/2025	J Olivine
- Appointed 1/4/2024	J Truelove
- Appointed 1/4/2024 resigned 5/9/2024	P Barker
- Appointed 2/10/2024	K Fowler
- Appointed 26/03/2025	A Cheetham

Trustees

S Strother (Chair)
A Cheetham (Resigned 13 March 2025)
G Duxbury (Co Vice Chair)
N Farrer (Co Vice Chair)
J Hirst
G Hughes
M Mciver
R Tax
J Martin (Appointed 1 September 2025)
T Crook (Appointed 1 September 2025)
I Ogunseitan (Appointed 1 September 2025)

Senior management team

- CEO & Accounting Officer	Neill Oldham
- Director of Education (Deputy CEO)	Suzanne Hamilton
- Head of School, Highfurlong School	Jasmine Short
- Head Teacher, Stanley Primary School	Jane Murphy
- Head of School, Boundary Primary School	Helen Moyes
- Head of School, Moor Park Primary School	Faye Haslam
- Head of School, The Maple School - resigned 31/08/2025	Stephen Griffiths
- Head of School, The Maple School - appointed 01/11/2025	Stephen Cooke
- CFO	Hilary Wood
- COO	Lisa Tupman

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
Moor Park Primary School
The Maple School

Location

Blackpool

Headteacher/Head Of School

Jasmine Short
Helen Moyes
Jane Murphy
Faye Haslam
Stephen Griffiths

SYNERGY EDUCATION TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Mitchell Charlesworth (Audit) Limited 24 Nicholas Street Chester CH1 2AU
Bankers	Lloyds Bank Corporation Street Blackpool FY1 1EN
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 primary and special academies in the north-west of England. Its academies have a combined pupil capacity of 1648 and had a roll of 1527 in the school census on 15 May 2025.

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 five schools within, known as Boundary Primary School, Stanley Primary School, Highfurlong School, Moor Park Primary School & The Maple 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 financial statements 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

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government covers losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

In accordance with the Articles of Association of Synergy Education Trust, the Members of the Trust hold the authority to appoint Trustees through an ordinary resolution. The Trust is permitted to appoint up to twelve Trustees in total. To ensure appropriate governance and mitigate potential conflicts of interest, the Articles stipulate that no more than one-third of the appointed Trustees may be employees of the Academy Trust at any given time.

This limitation is designed to preserve the independence and objectivity of the Board, ensuring that the majority of Trustees are non-executive and can provide impartial oversight of the Trust's strategic direction, financial stewardship, and operational performance. All appointments are made following a structured process that includes consideration of the skills, experience, and diversity required to support the Trust's governance needs.

Policies and procedures adopted for the induction and training of trustees

All newly appointed Trustees undergo a structured induction programme designed to ensure they are fully equipped to fulfil their governance responsibilities. This process includes orientation sessions led by experienced Trustees and senior Trust staff, covering the Trust's vision, strategic priorities, governance framework, and statutory obligations.

In addition to internal support, Trustees are encouraged to access external training opportunities to deepen their understanding of governance best practices. The Trust subscribes to the National Governance Association's Learning Link, which provides a comprehensive suite of e-learning modules tailored to the needs of school and academy trustees. Training needs are reviewed annually, and Trustees are expected to engage in continuous professional development to maintain high standards of governance.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

Synergy Education Trust operates under a clearly defined governance and leadership framework designed to ensure strategic oversight, operational efficiency, and educational excellence across all academies within the Trust.

The Board of Trustees holds ultimate responsibility for the strategic direction, financial stewardship, and regulatory compliance of the Trust. Trustees set overarching policies, approve the annual budget, monitor performance against agreed objectives, and make key decisions regarding capital investment and senior appointments.

Operational leadership is delegated to the Senior Leadership Team (SLT), which functions at an executive level. The SLT comprises the Chief Executive Officer (Accounting Officer), Director of Education (Deputy CEO), Chief Financial Officer, Chief Operating Officer, and Headteachers/Heads of School from each academy. This team is responsible for implementing the strategic priorities set by the Board, managing day-to-day operations, and ensuring that educational standards, financial controls, and staffing structures are maintained across the Trust.

The SLT also oversees the authorisation of expenditure within approved budgets and leads recruitment processes for Trust-wide and school-level appointments. Regular reporting mechanisms are in place to ensure that the Board is kept informed of progress, risks, and opportunities, thereby enabling effective governance and accountability.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of key management personnel within Synergy Education Trust is determined through a structured and transparent process that aligns with national frameworks and reflects the Trust's commitment to fairness, accountability, and financial prudence.

For staff employed under the School Teachers' Pay and Conditions Document (STPCD), remuneration is set with reference to the Individual School Range (ISR), taking into account the scope of responsibilities, market conditions, and benchmarking data. Where staff have transferred from predecessor schools, their existing pay grades have been maintained to ensure continuity and compliance with TUPE regulations.

For non-teaching senior leaders, pay is determined by the Trust Board in accordance with the National Joint Council (NJC) for Local Government Services. The Board considers factors such as role complexity, performance, and sector comparators. All remuneration decisions are subject to review by the Pay Committee to ensure consistency and value for money.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.91

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	326
Total pay bill	11,660,000
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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SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

Since our formation on 1st April 2024, we have implemented a range of initiatives to introduce, maintain, and develop effective employee engagement across the Trust, including for disabled persons. These actions reflect our commitment to transparency, inclusivity, wellbeing, and continuous improvement.

1. Providing Employees with Information on Matters of Concern

We issue three termly staff newsletters that provide updates and guidance on staff benefits, wellbeing, financial advice, CPD opportunities, role development, and internal vacancies. These communications ensure that all employees are kept informed and supported throughout the academic year.

2. Consulting Employees and Considering Their Views

Each school conducts an annual staff survey to gather staff voice, followed by a "You Said, We Did" response to demonstrate how feedback has been actioned. The Trust also conducts an end-of-year staff survey, the findings of which inform our strategic planning and are presented to Trustees and senior leaders. In addition, we hold termly JCNC (Joint Consultation and Negotiation Committee) meetings with union colleagues to review policies and procedures, ensuring that staff needs and employment rights are fully considered.

3. Encouraging Employee Involvement in Performance

All schools have a School Improvement Plan aligned with a Trust-wide priority, fostering a shared sense of purpose. Staff are actively involved in the appraisal process, which supports both personal development and school improvement objectives. This includes one-to-one discussions that allow staff to reflect on their growth and contributions.

4. Promoting Awareness of Performance Factors

We facilitate Best Practice Networks led by Synergy staff, which support the development of subject and operational leads and promote professional development across the Trust. These networks help build a common understanding of the factors influencing performance and encourage collaboration and innovation.

5. Inclusion and Support for Disabled Persons

We are committed to equal opportunities in employment. Our policies support the fair treatment of applicants with disabilities, and we provide appropriate adjustments and support for employees who become disabled. Training, career development, and promotion opportunities are accessible to all staff. In 2025–2026, we will be developing a comprehensive People Strategy that will encompass all staff within our community, with a specific focus on inclusion and support for individuals with disabilities.

6. Wellbeing, Rewards, and Support

We offer a comprehensive Employee Assistance Programme (EAP), providing 24/7 access to guidance, as well as counselling, and physiotherapy sessions. In addition, our rewards and benefits package includes dental insurance, retail discounts, and access to a variety of employee schemes designed to support wellbeing and financial resilience.

7. Building a Supportive Culture

We maintain strong networks of support groups across the Trust, including for Headteachers, School Business Professionals, SENCOs, and Designated Safeguarding Leads. These networks foster peer support, knowledge sharing, and collective problem-solving.

Engagement with suppliers, customers and others in a business relationship with the academy trust

Synergy Education Trust recognises the importance of cultivating strong, transparent, and mutually beneficial relationships with its suppliers, service providers, and contractors. During the reporting period, the Trust implemented joint procurement strategies across its academies, enabling cost efficiencies and improved service quality. Contracts for IT support and telephony were negotiated centrally, ensuring consistency in standards and value for money.

The Trust maintains open lines of communication with suppliers, regularly reviewing performance and compliance to ensure alignment with its operational and educational priorities. The prompt payment of suppliers is prioritised in order that trust and reliability are maintained in business relationships, and to support the financial health of partner organisations.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

Schools in the Trust work with a number of organisations in the pursuit of charitable activities, including:

- School PTAs
- The Boathouse Youth Group
- Sam's Place
- Brian House Trinity Hospice
- Blackpool Music Service

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 originally 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, Stanley Primary School, The Maple School and Moor Park 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 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 priorities for 2024/25 were derived from its Strategic Plan 2024-2027, and were delivered through five over-arching themes:

- High quality and inclusive education
- Finance and operations
- People
- Governance and leadership
- School improvement

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit, and in particular to its supplementary guidance on education.

Strategic report

Achievements and performance

During the Trust's first full year of operation, significant progress was made against the strategic priorities for 2024/25. Key achievements include:

High Quality and Inclusive Education

- Established multiple SEND Resourced Provisions across mainstream schools.
- Developed and implemented Synergy-wide SEND and Behaviour Principles to guide inclusive practice.
- Created subject leader networks and curriculum pathways, notably at The Maple School.
- Enrolled mainstream schools in the Voice21 Oracy Project, with Moor Park designated as a beacon school.
- Launched Best Practice Networks and collaboration systems, including DSL, SENDCo, and Heads of School networks.
- Strengthened attendance policies and procedures, aligning communications and reward systems across the Trust.
- Enhanced careers provision at Maple and Highfurlong, including vocational training and community engagement.
- Commissioned safeguarding audits and established a DSL network across all schools.

Finance and Operations

- Developed a comprehensive Estate Management Plan and appointed a Trust Sustainability Lead.
- Upgraded ICT infrastructure, including migration to Microsoft and implementation of cyber security measures.
- Expanded the Central Team with new leadership and administrative roles to support Trust-wide operations.
- Consulted on pooling reserves for strategic use.

Workforce Development

- Launched the MyLifestyle platform to support staff wellbeing and benefits.
- Achieved national wellbeing awards in two schools and improved staff recognition practices.
- Implemented a support staff appraisal system across all schools.
- Streamlined recruitment processes, resulting in successful TA recruitment and reduced supply costs.
- Developed a Continuing Professional Learning (CPL) offer, including access to the National College and tailored training programmes.

Governance and Leadership

- Defined roles and responsibilities for central and school leadership teams.
- Established a Trust-wide meeting calendar and streamlined governance agendas.
- Introduced Chairs' briefings and enhanced scrutiny through termly school conversations.
- Supported curriculum development through immersive leadership initiatives such as "move in week" at The Maple School.

School Improvement and Growth

- Expanded Best Practice Networks to include all Blackpool settings.
- Developed a post-16 curriculum and community offer at Highfurlong.
- Initiated stakeholder engagement through surveys, testimonials, and self-evaluation days.
- Updated the Trust growth plan to reflect expansion from three to five schools.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The analysis below covers Key Stage outcomes and core subjects for the Trust's three mainstream primary schools—**Boundary, Moor Park, and Stanley**—over the three-year period from 2023 to 2025. Comparisons to national averages are included to contextualise school-level outcomes.

Synergy Education Trust has demonstrated notable improvements in key academic areas, particularly in mathematics and phonics. Stanley Primary School showed significant progress in Key Stage 2 Mathematics, with pupils achieving at Greater Depth increasing from 22% to 39%. Phonics outcomes were consistently strong across the Trust, with Moor Park improving to 93% in Year 1. Despite some declines in writing and reading at certain schools, the Trust's commitment to high-quality, inclusive education and early interventions has fostered resilience and adaptability, laying a strong foundation for sustained improvement and academic excellence across all key stages.

Key Stage 2

Across KS2, performance in Reading, Writing, and Mathematics showed mixed trends. Stanley consistently demonstrated stronger outcomes, particularly in Mathematics, where the percentage of pupils working at Greater Depth rose from 22% in 2024 to 39% in 2025. In contrast, Moor Park and Boundary experienced declines in several areas. For example, Reading at the Expected Standard fell at Boundary from 75% in 2023 to 64% in 2025, while Moor Park remained static at 67%.

Writing outcomes were notably weaker across all schools. Boundary's performance at the Expected Standard dropped from 79% in 2023 to 60% in 2025, and Greater Depth figures were low across the board. GPS results followed a similar pattern, with Stanley maintaining relatively strong performance while Moor Park and Boundary declined.

Key Stage 1

KS1 results were variable. Stanley showed improvement in Reading and Mathematics at the Expected Standard, while Moor Park experienced declines. Writing outcomes were particularly low at Moor Park, with only 34% of pupils meeting the Expected Standard in 2025. Greater Depth achievement across KS1 subjects remained limited, with most figures below 10%.

Early Years Foundation Stage

EYFS performance was mixed. Stanley maintained a Good Level of Development (GLD) rate of 64% in 2025, while Boundary and Moor Park reported lower figures, particularly when specific cohorts were excluded or included (e.g., pupils in the SEND Provisions).

Phonics Screening

Phonics outcomes were a strength for the Trust. Year 1 results were consistently high, with Stanley achieving 83% in 2025 and Moor Park improving significantly to 93%. Year 2 retake results also showed strong recovery.

Year 4 Multiplication Check

Average scores in the Year 4 multiplication check remained strong across all schools, with Stanley achieving 21.8 in 2025, above the national average.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Maple School – Special SEMH

The Maple School has demonstrated a marked improvement in student attainment and engagement compared to the previous year. This progress reflects the concerted efforts of Synergy Education Trust in driving educational standards and fostering a culture of achievement at the school.

At KS4, across core subjects including Maths, English, and Science, a greater proportion of students have achieved formal qualifications and accreditations. Notably:

- **Mathematics:** A significant number of students successfully completed Functional Skills Level 1, with additional entries achieving GCSE grades and Entry Level qualifications. This represents a broader distribution of attainment across ability levels.
- **English:** Students participated in both Functional Skills and Entry Level pathways. Many achieved passes in Reading and Writing components, indicating improved literacy outcomes and targeted support effectiveness.
- **Science:** There was a visible increase in participation in both GCSE and Entry Level Science. Several students attained Level 2 and Level 3 qualifications, suggesting enhanced engagement and curriculum accessibility.
- **Digital Functional Skills & Humanities:** Although data in these areas was more limited, there was evidence of increased submission rates and participation, reflecting a growing emphasis on holistic education.

Compared to the previous year, more students left with accredited qualifications, particularly in core subjects. This signals a positive shift in both teaching quality and student motivation. Improved attendance and greater commitment to coursework and assessments have contributed to raised performance. The school has successfully catered to a diverse range of learners, offering multiple pathways including Entry Level, Functional Skills, and GCSEs. This inclusive approach has enabled more students to achieve meaningful outcomes.

Highfurlong – Special School

At Highfurlong, pupil progress is measured against highly individualised targets, reflecting the diverse needs and strengths of each learner. In the 2024–2025 academic year, all 130 pupils achieved meaningful outcomes aligned with their personalised goals—resulting in 130 distinct achievements. This bespoke approach to assessment ensures that every success is recognised, whether academic, social, emotional, or vocational.

The breadth of accomplishments highlights the effectiveness of tailored teaching strategies, robust support systems, and a commitment to inclusive education. These achievements demonstrate not only academic progress but also significant development in independence, communication, and life skills—key indicators of success within a special education context.

The school offers a broad and inclusive curriculum through multiple pathways. This approach has enabled a wider distribution of attainment across ability levels and supported pupils in accessing qualifications that reflect their strengths and aspirations.

Progress is measured against highly individualised targets. This bespoke assessment model ensures that every pupil's achievement is recognised. The school's internal tracking shows:

- 100% of pupils met at least one personalised target.
- Significant development in independence, communication, and life skills.

Highfurlong School's performance in 2024–2025 exemplifies the impact of personalised learning, inclusive curriculum design, and robust support systems. Highfurlong remains a model of best practice in special education, with outcomes that reflect both academic progress and holistic development.

Attendance

The attendance rate for Synergy mainstream primary pupils for 2024/25 was 94%, which was 0.5% below the national average. Attendance at Highfurlong School improved compared to the previous year, however, the medical needs of the children mean that this is difficult to predict. Maple remains a concern and attendance is being tracked by the Trust on a weekly basis. In the early part of autumn term 2025, the school's attendance showed a significant improvement from the previous year.

Key performance indicators

Staffing costs as a percentage of total expenditure accounted for 75% during the accounting period.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The non-financial KPIs are set out above in our Achievements section.

The Trust benefits from a healthy level of reserves, which is within the 5 to 20% parameters set out as an intention in the Trust's Reserves Policy.

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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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 2025, total expenditure of £15,786,000 (2024: £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 £18,459,000 (2024: £25,595,000).

As at the 31 August 2025, the net book value of fixed assets was £39,512,000 (2024: £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.

Reserves policy

Synergy Education Trust's Reserves Policy addresses the management of financial risk across its schools, whilst being mindful not to disadvantage existing pupils through the retention of excessive reserves. Until 31st August 2025, the Trust did not pool reserves, and allowed individual schools to retain reserves for the benefit of their own pupils. In exceptional circumstances, the Trust Board could determine that school reserves be used for a specific purpose for the benefit of the Trust as a whole.

From 1st September 2025, the Trust will pool 80% of accumulated revenue reserves in order to allow the more strategic use of available resources. Schools will be able to apply on an annual basis to access Trust reserves for specific projects/purposes that are not affordable from within school-level reserves, and the Trust Executive Team will propose the use of reserves as part of budget-setting each year.

The Trust aims to maintain 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.

The trust has overall reserves of £40,856,000 (2024 £23,068,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £1,098,000 (2024: £891,000) and unrestricted reserves of £150,000 (2024: £122,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £1,248,000 (2024: £1,013,000).

The pension scheme liability as at 31 August 2025 was restricted to £nil (2024: £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.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

As a newly established Trust, Synergy Education Trust has adopted a cautious approach to investment during its initial operational period. A modest level of surplus funds has been placed in an instant-access, interest-bearing deposit account to generate a return while maintaining liquidity.

The Trust's Investment Policy prioritises capital preservation and accessibility over revenue maximisation. Investments are limited to low-risk financial instruments with withdrawal notice periods not exceeding 12 weeks. Funds are only placed with institutions regulated by the Financial Conduct Authority and holding strong credit ratings.

Future investment decisions will be subject to scrutiny by the Board of Trustees and aligned with the Trust's strategic financial objectives.

Principal risks and uncertainties

The Trustees have identified and assessed the principal risks facing Synergy Education Trust and have implemented appropriate strategies to mitigate their impact. These risks include:

- **Pupil Recruitment and Retention:** A decline in pupil numbers could affect funding levels. Mitigation includes targeted marketing, community engagement, and expansion of SEND provision to meet local demand.
- **Financial Pressures:** Rising staffing costs, pension contributions, and inflationary pressures are managed through prudent budgeting, reserve planning, and regular financial monitoring.
- **IT Security:** The risk of a cyber attack is high in the education sector. The Trust is working towards compliance with DfE's digital standards, and Cyber Essential accreditation. All schools are migrating to Microsoft, which has additional security features to support the Cyber Plan alongside enhanced anti-virus software and strengthened firewalls.
- **Estate Safety and Compliance:** The Trust ensures all premises are safe, well-maintained, and compliant with statutory regulations through scheduled audits, capital investment, and facilities management oversight.
- **Governance and Leadership Capacity:** The Trust maintains a skilled and diverse Board and SLT, supported by ongoing training and succession planning.

The Trust maintains a comprehensive risk register, reviewed regularly by the Finance, Audit and Risk Committee, and updated to reflect emerging risks and changes in the operating environment.

Fundraising

Synergy Education Trust does not engage external professional fundraisers or commercial fundraising agencies. All fundraising activities are conducted internally by staff, pupils, and the wider school communities across the Trust's academies. These activities are designed to support both charitable causes and the strategic priorities of the Trust.

During the reporting period, schools within the Trust organised a variety of fundraising initiatives, including sponsored events, seasonal fairs, community engagement activities, and themed charity days. These events not only generated financial contributions but also fostered a strong sense of civic responsibility and community spirit among pupils and families. Schools also explore opportunities to generate income from available grants and charitable donations in order to maximise funding available.

All fundraising efforts are monitored and overseen by the Trustees to ensure compliance with relevant regulations and ethical standards. The Trust maintains clear policies on the handling of donations, transparency of fundraising outcomes, and safeguarding of participants. Funds raised are allocated in accordance with the Trust's objectives, including support for enrichment programmes, pupil wellbeing initiatives, and improvements to the learning environment.

The Trust is committed to ensuring that all fundraising activities are inclusive, voluntary, and aligned with its values of integrity, collaboration, and service to the community

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	1,262,769	-
Emissions calculated (metric tonnes CO2e):	2025 tonnes CO2e	2024 tonnes CO2e
<i>Scope 1 emissions</i>		
- Gas combustion	161.86	-
- Fuel consumed for owned transport	2.65	-
<i>Total scope 1</i>	164.51	-
<i>Scope 2 emissions</i>		
- Electricity purchased	12.75	-
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the academy trust	0.49	-
<i>Total gross emissions</i>	177.75	-
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.12	-

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

SYNERGY EDUCATION TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Synergy Education Trust has a clear and ambitious growth strategy for the coming academic year and beyond. The Trust currently comprises five academies:

- Boundary Primary School
- Moor Park Primary School
- Stanley Primary School
- Highfurlong Special School (2–19 PMLD/GLD/ASD)
- The Maple School (SEMH, Key Stages 2–4)

A sixth school - Educational Diversity (Pupil Referral Unit) – has been granted an academy order to join Synergy Education Trust, and discussions are ongoing with other schools regarding options to join the Trust.

Key priorities for the next period include:

- Using AI to empower staff in all roles and support a reduction in workload.
- Ensuring successful integration and operation of new SEND Resource Provisions.
- Increasing pupil admissions to fill available places.
- Enhancing Trust-wide systems including ICT, policy frameworks, and communications.

The Trust remains committed to inclusive education and aims to achieve the Inclusion Quality Mark across all settings, reflecting its dedication to excellence and equity.

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.

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 10/12/2025, and signed on its behalf by:

Susan Strother

.....
S Strother
Chair

SYNERGY EDUCATION TRUST LIMITED

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Headteacher/Head of School, 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 5 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)	5	5
A Cheetham (Resigned 13 March 2025)	3	5
G Duxbury (Co Vice Chair)	5	5
N Farrer (Co Vice Chair)	5	5
J Hirst	4	5
G Hughes	2	5
M Mciver	2	5
R Tax	4	5
J Martin (Appointed 1 September 2025)	0	0
T Crook (Appointed 1 September 2025)	0	0
I Ogunseitan (Appointed 1 September 2025)	0	0

During the accounting period, one trustee resigned in order to become a member.

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 interests relative to the business of the meeting.

SYNERGY EDUCATION TRUST LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

As part of its commitment to continuous improvement, Synergy Education Trust undertakes an annual self-evaluation to evaluate the effectiveness of the Trust Board and its governance arrangements. This review includes an assessment of attendance, engagement, skills coverage, and compliance with statutory duties.

During the reporting period, each of the five Local Governing Boards met formally for a minimum of three times, with attendance recorded and monitored to ensure active participation.

Conflicts of interest are managed through a robust process, including the maintenance of an up-to-date register of interests via GovernorHub, supported by Blackpool Council's Governor Services.

Members are required to declare any interests at each meeting, and appropriate steps are taken to mitigate any potential conflicts.

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 instill and promote a culture of oversight and financial stewardship across the Trust. The Committee helps to assure the Trust Board that they meet all requirements regarding statutory compliance, solvency and probity, and ensures that financial resources available to the Trust are managed effectively and efficiently.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Cheetham (Resigned 13 March 2025)	1	2
G Duxbury (Co Vice Chair)	2	3
N Farrer (Co Vice Chair)	3	3
M Mciver	3	3

Review of value for money

As accounting officer, the Headteacher/Head of School 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:

- **Joint procurement** of services including IT support and telephony, resulting in cost savings and operational improvements across multiple academies.
- **Centralised training programmes** for staff at all levels, reducing duplication and enhancing professional development.
- **Strategic estate management**, including the completion of a new extension at Highfurlong Special School, which doubled capacity and introduced vocational facilities such as a community café and shop. In addition, all mainstream primaries now have an SEND provision on site.
- **Benchmarking financial performance** against similar trusts to identify areas for improvement and ensure prudent financial planning.

These measures have enabled the Trust to maintain strong reserves, support school improvement, and invest in inclusive education.

SYNERGY EDUCATION TRUST LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Capacity to handle risk

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

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 internal auditor'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:

- Risk register
- Compliance with Academy Trust Handbook
- GDPR
- Budget setting

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.

SYNERGY EDUCATION TRUST LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

As accounting officer, the Headteacher/Head of School 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.

Conclusion

Based on the advice of the finance, 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 **10/12/2025** and signed on its behalf by:

Susan Strother

S Strother
Chair

SYNERGY EDUCATION TRUST LIMITED

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Synergy Education Trust Limited, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Neill Oldham

N Oldham
Accounting Officer

10/12/2025
Date:

SYNERGY EDUCATION TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10/12/2025 and signed on its behalf by:

Susan Strother

S Strother
Chair

SYNERGY EDUCATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Synergy Education Trust Limited for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

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 financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SYNERGY EDUCATION TRUST LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 25 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SYNERGY EDUCATION TRUST LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Mitchell Charlesworth

Jonathan Lucas (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

24 Nicholas Street

Chester

CH1 2AU

10/12/2025

Date:

SYNERGY EDUCATION TRUST LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO SYNERGY EDUCATION TRUST LIMITED AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 27 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Synergy Education Trust Limited during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Synergy Education Trust Limited 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO SYNERGY EDUCATION TRUST LIMITED AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Mitchell Charlesworth

Reporting Accountant

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

10/12/2025

Date:

SYNERGY EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £000	Restricted funds: General £000	Restricted funds: Fixed asset £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	35	-	8,200	8,235	90
Donations - transfer from local authority on conversion	26	-	668	4,985	5,653	25,439
Donations - transfer of existing academy into the trust	26	13	44	4,461	4,518	-
Charitable activities:						
- Funding for educational operations	4	201	15,492	-	15,693	4,028
Other trading activities	5	132	-	-	132	75
Investments	6	14	-	-	14	-
Total		<u>395</u>	<u>16,204</u>	<u>17,646</u>	<u>34,245</u>	<u>29,632</u>
Expenditure on:						
Raising funds	7	-	7	-	7	7
Charitable activities:						
- Educational operations	9	321	15,012	446	15,779	4,030
Total	7	<u>321</u>	<u>15,019</u>	<u>446</u>	<u>15,786</u>	<u>4,037</u>
Net income		74	1,185	17,200	18,459	25,595
Transfers between funds	18	(46)	(307)	353	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(670)	-	(670)	(2,527)
Net movement in funds		28	208	17,553	17,789	23,068
Reconciliation of funds						
Total funds brought forward		<u>122</u>	<u>890</u>	<u>22,055</u>	<u>23,067</u>	<u>-</u>
Total funds carried forward		<u>150</u>	<u>1,098</u>	<u>39,608</u>	<u>40,856</u>	<u>23,068</u>

SYNERGY EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information	Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
			funds	£000	General	
Income and endowments from:						
Donations and capital grants	3	26	-	64	90	
Donations - transfer from local authority on conversion	26	-	3,364	22,075	25,439	
Charitable activities:						
- Funding for educational operations	4	59	3,969	-	4,028	
Other trading activities	5	75	-	-	75	
Total		160	7,333	22,139	29,632	
Expenditure on:						
Raising funds	7	-	7	-	7	
Charitable activities:						
- Educational operations	9	38	3,904	88	4,030	
Total	7	38	3,911	88	4,037	
Net income		122	3,422	22,051	25,595	
Transfers between funds	18	-	(4)	4	-	
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(2,527)	-	(2,527)	
Net movement in funds		122	891	22,055	23,068	
Reconciliation of funds						
Total funds brought forward		-	-	-	-	
Total funds carried forward		122	891	22,055	23,068	

SYNERGY EDUCATION TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £000	2024 £000	2024 £000
Fixed assets				
Tangible assets	13		39,512	22,000
Current assets				
Stock	14	28		21
Debtors	15	1,938		502
Cash at bank and in hand		836		936
		2,802		1,459
Current liabilities				
Creditors: amounts falling due within one year	16	(1,458)		(391)
Net current assets			1,344	1,068
Net assets excluding pension asset			40,856	23,068
Defined benefit pension scheme asset	20		-	-
Total net assets			40,856	23,068
Funds of the academy trust:				
Restricted funds	18			
- Fixed asset funds		39,608		22,055
- Restricted income funds		1,098		891
Total restricted funds		40,706		22,946
Unrestricted income funds	18	150		122
Total funds		40,856		23,068

The financial statements on pages 26 to 53 were approved by the trustees and authorised for issue on 10/12/2025 and are signed on their behalf by:

Susan Strother

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S Strother
Chair

Company registration number 14555530 (England and Wales)

SYNERGY EDUCATION TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £000	2024 £000	2024 £000
Cash flows from operating activities				
Net cash provided by operating activities	21	25		3
Cash funds transferred on conversion	26	216		929
		241		932
Cash flows from investing activities				
Dividends, interest and rents from investments	14		-	
Capital grants from DfE Group	46		30	
Capital funding received from sponsors and others	8,154		34	
Purchase of tangible fixed assets	(8,556)		(60)	
Proceeds from sale of tangible fixed assets	1		-	
Net cash (used in)/provided by investing activities		(341)		4
Net (decrease)/increase in cash and cash equivalents in the reporting period		(100)		936
Cash and cash equivalents at beginning of the year		936		-
Cash and cash equivalents at end of the year		836		936

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 2024 was based on the non-dormant period from 1st April 2024 to 31st August 2024. Therefore, the comparative figures are not 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 2025

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 financial statements 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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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	Straight line 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

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 Leased assets

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

1.9 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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

1.12 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.

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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.13 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.

1.14 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.

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 2025 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.

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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	8,200	8,200	46
Other donations	35	-	35	44
	35	8,200	8,235	90
	<u>35</u>	<u>8,200</u>	<u>8,235</u>	<u>90</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
DfE grants				
General annual grant (GAG)	-	8,359	8,359	2,538
Other DfE grants:				
- UIFSM	-	159	159	52
- Pupil premium	-	992	992	275
- Start up grants	-	154	154	79
- Others	-	805	805	157
	<u>-</u>	<u>10,469</u>	<u>10,469</u>	<u>3,101</u>
	<u><u>-</u></u>	<u><u>10,469</u></u>	<u><u>10,469</u></u>	<u><u>3,101</u></u>
Other government grants				
Local authority grants	-	5,007	5,007	853
Special educational projects	-	7	7	12
	<u>-</u>	<u>5,014</u>	<u>5,014</u>	<u>865</u>
	<u><u>-</u></u>	<u><u>5,014</u></u>	<u><u>5,014</u></u>	<u><u>865</u></u>
Other incoming resources	201	9	210	62
	<u>201</u>	<u>9</u>	<u>210</u>	<u>62</u>
Total funding	201	15,492	15,693	4,028
	<u>201</u>	<u>15,492</u>	<u>15,693</u>	<u>4,028</u>

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	23	-	23	8
Catering income	3	-	3	-
Music tuition	22	-	22	4
Other income	84	-	84	63
	132	-	132	75
	==	==	==	==

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Other investment income	14	-	14	-
	==	==	==	==

7 Expenditure

	Staff costs £000	Non-pay expenditure	Total 2025 £000	Total 2024 £000
		Premises £000	Other £000	
Expenditure on raising funds				
- Direct costs	-	-	7	7
Academy's educational operations				
- Direct costs	10,412	334	812	11,558
- Allocated support costs	2,099	889	1,232	4,220
	12,511	1,223	2,051	15,785
	==	==	==	==

Net income/(expenditure) for the year includes:	2025 £000	2024 £000
---	--------------	--------------

Operating lease rentals	50	7
Depreciation of tangible fixed assets	445	88
Fees payable to auditor for:		
- Audit	8	8
- Other services	9	5
Net interest on defined benefit pension liability	(147)	(47)
	==	==

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 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.

In addition to the top-slice, part of the costs of the Chief Executive Officer (CEO) and Deputy Chief Executive Officer (DCEO) have been recharged to individual academies to represent support from the central team. The amounts recharged represent partial recovery of actual costs incurred by the trust for the CEO and DCEO.

The amounts charged during the year were as follows:	2025 £000	2024 £000
Highfurlong School	94	31
Boundary Primary School	128	49
Stanley Primary School	148	56
Moor Park Primary School	105	-
The Maple School	81	-
	475	136
	=====	=====

9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Direct costs				
Educational operations	321	11,237	11,558	3,004
Support costs				
Educational operations	-	4,220	4,220	1,026
	321	15,457	15,778	4,030
	=====	=====	=====	=====

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

	2025 £000	2024 £000
Support staff costs	2,170	561
Depreciation	111	21
Technology costs	174	26
Premises costs	778	163
Legal costs - conversion	5	-
Legal costs - other	-	9
Other support costs	965	236
Governance costs	17	10
	<hr/>	<hr/>
	4,220	1,026
	<hr/>	<hr/>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £000	2024 £000
Wages and salaries	8,718	2,414
Social security costs	936	232
Pension costs	2,006	569
	<hr/>	<hr/>
Staff costs - employees	11,660	3,215
Agency staff costs	837	95
Staff restructuring costs	14	-
	<hr/>	<hr/>
Staff development and other staff costs	103	23
	<hr/>	<hr/>
Total staff expenditure	12,614	3,333
	<hr/>	<hr/>

Staff restructuring costs comprise:

Other restructuring costs	14	-
	<hr/>	<hr/>

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	82	63
Administration and support	190	142
Management	23	12
	—	—
	295	217
	—	—

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	5	-
£70,001 - £80,000	4	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	2
£110,000-£120,000	2	-
	—	—

For the comparative period to 31 August 2024, no staff received over £60,000 due to the Academy Trust commencing its trade during the year. However, in order to provide a true and fair view of the accounts, the figures were included on a full year basis.

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 £1,062,743 (2024: £316,113).

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

None of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO 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	- £Nil (2024: £40,000 - £50,000)
Employers' pension contributions	- £Nil (2024: £10,000 - £20,000)

12 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 2025 was £37,775 (2024: £10,394). The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Leasehold land and buildings £000	Computer equipment £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 September 2024	21,849	116	104	20	22,089
Transfer on conversion	9,328	40	34	-	9,402
Additions	8,013	71	472	-	8,556
Disposals	-	-	(1)	-	(1)
At 31 August 2025	39,190	227	609	20	40,046
Depreciation					
At 1 September 2024	65	16	6	2	89
Charge for the year	314	62	65	4	445
At 31 August 2025	379	78	71	6	534
Net book value					
At 31 August 2025	38,811	149	538	14	39,512
At 31 August 2024	21,784	100	98	18	22,000

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	14 Stock	2025 £000	2024 £000
School uniform		28	21
		====	====
15 Debtors		2025 £000	2024 £000
Trade debtors		202	63
VAT recoverable		28	122
Prepayments and accrued income		1,708	317
		====	====
		1,938	502
		====	====
16 Creditors: amounts falling due within one year		2025 £000	2024 £000
Trade creditors		39	3
Other taxation and social security		250	-
Other creditors		249	-
Accruals and deferred income		920	388
		====	====
		1,458	391
		====	====
17 Deferred income		2025 £000	2024 £000
Deferred income is included within:			
Creditors due within one year		409	143
		====	====
Deferred income at 1 September 2024		143	-
Released from previous years		(143)	-
Resources deferred in the year		409	143
		====	====
Deferred income at 31 August 2025		409	143
		====	====

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Deferred income

(Continued)

At the balance sheet date the academy trust was holding funds of £408,980 in relation to deferred income for:

- DFE revenue grants - £154,172
- HSF uniform grant -£20,823
- CSBG funding - £207,786
- School trips -£5,850
- LCC- £7,933
- Charity income collected and due to be paid out - £11,853
- Other -£563

18 Funds

	Balance at 1 September		Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August	
	2024	£000				2025	£000
Restricted general funds							
General Annual Grant (GAG)	890		8,359	(7,844)	(307)		1,098
Start up grants	-		154	(154)	-		-
UIFSM	-		159	(159)	-		-
Pupil premium	-		992	(992)	-		-
Other DfE grants	-		805	(805)	-		-
Other government grants	-		5,014	(5,014)	-		-
Other restricted funds	-		212	(212)	-		-
Pension reserve	-		509	161	(670)		-
	890		16,204	(15,019)	(977)		1,098
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds							
Inherited on conversion	21,988		9,435	(385)	-		31,038
DfE group capital grants	46		8,211	(14)	-		8,243
Capital expenditure from GAG	3		-	(31)	307		279
Private sector capital sponsorship	18		-	(16)	46		48
	22,055		17,646	(446)	353		39,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	22,945		33,850	(15,465)	(624)		40,706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds							
General funds	122		395	(321)	(46)		150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	23,067		34,245	(15,786)	(670)		40,856
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Balance at 1 September		Expenditure £000	Gains, losses and transfers £000	Balance at 31 August
	2023 £000	Income £000			2024 £000
Restricted general funds					
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
	—	—	—	—	—
Restricted fixed asset funds					
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
	—	—	—	—	—
Total restricted funds	-	29,472	(3,999)	(2,527)	22,946
—	—	—	—	—	—
Unrestricted funds					
General funds	-	160	(38)	-	122
	—	—	—	—	—
Total funds	-	29,632	(4,037)	(2,527)	23,068
	—	—	—	—	—

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds (Continued)

Total funds analysis by academy

	2025 £000	2024 £000
Fund balances at 31 August 2025 were allocated as follows:		
Highfurlong School	526	487
Boundary Primary School	411	289
Stanley Primary School	122	208
Moor Park Primary School	188	-
The Maple School	(6)	-
Central services	7	29
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,248	1,013
Restricted fixed asset fund	39,608	22,055
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	40,856	23,068
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
	£000	£000	£000	£000	£000	£000
Highfurlong School	2,424	467	128	370	3,389	1,233
Boundary Primary School	2,217	456	214	513	3,400	1,206
Stanley Primary School	2,633	354	169	451	3,607	1,326
Moor Park Primary School	1,840	496	117	384	2,837	-
The Maple School	983	167	169	260	1,579	-
Central services	316	175	20	178	689	230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,412	2,115	818	2,156	15,501	3,995
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds:		Total Funds £000
		General £000	Fixed asset £000	
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	39,512	39,512
Current assets	158	2,416	228	2,802
Current liabilities	(7)	(1,319)	(132)	(1,458)
Total net assets	151	1,097	39,608	40,856
 Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	22,000	22,000
Current assets	122	1,282	55	1,459
Current liabilities	-	(391)	-	(391)
Total net assets	122	891	22,055	23,068

20 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.

Contributions amounting to £249,000 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within creditors.

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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,367,985 (2024: £374,342).

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.

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 % for employers and % for employees.

As described in note 26 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.

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations	(Continued)	
Total contributions made	2025 £'000	2024 £'000
Employer's contributions	653	180
Employees' contributions	232	63
Total contributions	885	243
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	20.9	21.0
- Females	23.5	23.5
Retiring in 20 years		
- Males	22.0	22.2
- Females	25.0	25.3

Sensitivity analysis

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

	2025 £'000	2024 £'000
Discount rate + 0.1%	-105	-104
Discount rate - 0.1%	107	107
Mortality assumption + 1 year	96	107
Mortality assumption - 1 year	-95	-105
CPI rate + 0.1%	107	105
CPI rate - 0.1%	-105	-104

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20	Pension and similar obligations	(Continued)	
	Defined benefit pension scheme net asset	2025 £000	2024 £000
Scheme assets	11,227	8,153	
Scheme obligations	(6,130)	(5,560)	
Net asset	5,097	2,593	
Restriction on scheme assets	(5,097)	(2,593)	
Total liability recognised	-	-	
	=====	=====	=====
The academy trust's share of the assets in the scheme		2025 Fair value £000	2024 Fair value £000
Equities	5,063	3,892	
Bonds	34	14	
Cash	337	114	
Property	932	693	
Other assets	4,861	3,440	
Total market value of assets	11,227	8,153	
Restriction on scheme assets	(5,097)	(2,593)	
Net assets recognised	6,130	5,560	
	=====	=====	=====
The actual return on scheme assets was £664,000 (2024: £97,000).			
	Amount recognised in the statement of financial activities	2025 £000	2024 £000
Current service cost	639	181	
Interest income	(509)	(163)	
Interest cost	362	116	
Benefit changes, curtailments and settlements gains or losses	(24)	(6)	
Administration expenses	24	6	
Total amount recognised	492	134	
	=====	=====	=====

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20	Pension and similar obligations	(Continued)	
	Changes in the present value of defined benefit obligations	2025 £000	2024 £000
At 1 September 2024		5,560	-
Transferred in on existing academies joining the academy trust		1,105	5,338
Current service cost		639	181
Interest cost		338	110
Employee contributions		232	63
Actuarial gain		(1,678)	(132)
Benefits paid		(66)	-
		6,130	5,560
At 31 August 2025		6,130	5,560
		=====	=====
Changes in the fair value of the academy trust's share of scheme assets		2025 £000	2024 £000
At 1 September 2024		8,154	-
Transferred in on existing academies joining the academy trust		1,614	7,819
Interest income		509	163
Actuarial (gain)/loss		155	(66)
Employer contributions		653	180
Employee contributions		232	63
Benefits paid		(66)	-
Effect of non-routine settlements and administration expenses		(24)	(6)
		11,227	8,153
At 31 August 2025		(5,097)	(2,593)
Restriction on scheme assets		6,130	5,560
		=====	=====
Net assets recognised			

Restriction of pension scheme assets

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.

SYNTERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £000	2024 £000
Net income for the reporting period (as per the statement of financial activities)		18,458	25,595
Adjusted for:			
Net surplus on conversion to academy	26	(5,653)	(25,439)
Net surplus on transfer of academy in the trust	27	(4,518)	-
Capital grants from DfE and other capital income		(8,200)	(64)
Investment income receivable	6	(14)	-
Defined benefit pension costs less contributions payable	20	(14)	1
Defined benefit pension scheme finance income	20	(147)	(47)
Depreciation of tangible fixed assets		445	88
(Increase) in stocks		(7)	(21)
(Increase) in debtors		(1,436)	(501)
Increase in creditors		1,067	391
Stocks, debtors and creditors transferred on conversion	26	44	-
Net cash provided by operating activities		25	3

22 Analysis of changes in net funds

	1 September 2024 £000	Cash flows	31 August 2025 £000
Cash	936	(100)	836

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £000	2024 £000
Amounts due within one year	36	19
Amounts due in two and five years	56	18
	92	37

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 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 £1,012 (2024 - £9,000), this work was undertaken by another partner of the firm. As at 31st August 2025 a balance of £Nil (2024 - £4,604) was owing to Forbes Solicitors from the trust.

25 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.

26 Conversion to an academy

On 1 September 2024, Moor Park 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 donations – 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		
		1 September 2024		
	Unrestricted funds £000	Restricted funds:		Total £000
		General £000	Fixed asset £000	
Net assets transferred:				
Leasehold land and buildings	-	-	4,901	4,901
Other tangible fixed assets	-	-	51	51
Cash	-	203	-	203
Pension scheme surplus	-	465	-	465
Local authority capital	-	-	33	33
	—	—	—	—
	-	668	4,985	5,653
	—	—	—	—

SYNERGY EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Conversion to an academy

(Continued)

Funds surplus/(deficit) transferred:	Unrestricted funds £000	Restricted funds:		Total 2025 £000
		General £000	Fixed asset £000	
Fixed assets funds	-	-	4,985	4,985
LA budget funds	-	203	-	203
LGPS pension funds	-	465	-	465
	—	—	—	—
		668	4,985	5,653
	—	—	—	—

27 Transfer of existing academies into the academy trust

The Maple School

The Maple School joined Synergy Education Trust on 1st September 2024. It was formerly called Lotus School, which was part of Champion Education Trust.

Net assets acquired	Transfer in recognised £000
Leasehold land and buildings	4,427
Other tangible fixed assets	23
DFE fixed asset fund	11
Cash and cash equivalents	13
Pension scheme	44
	—
Total net assets	4,518
	—

There were no fair value adjustments required to the values reported by the transferring trust.