

Company Registration Number: 11717748 (England & Wales)

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

EMBARK MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Armitage M Mallender (resigned 9 February 2023) S Charles A Allsop P Drummond
Trustees	S E Armitage, Chair of Trustees M J Crawford, Chief Executive (resigned 1 December 2022) E Hedley M James M Firbank I Paxton A Round (resigned 7 March 2023) D King P Ricketts L Smethem (appointed 23 November 2022) C Leitheiser (appointed 23 November 2022) R Harrison (appointed 16 November 2022)
Company registered number	11717748
Company name	Embark Multi Academy Trust
Principal and registered office	Office 10 Derwent Business Centre Clarke Street Derby DE1 2BU
Chief executive officer	M J Crawford

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

M J Crawford, Chief Executive Officer
P Scaife, Finance & Operation Lead
A Upton, Deputy Trust Lead
P Searson, School Improvement Lead
R Hull, Head Teacher (Kilburn Junior School)
M Fearn, Head Teacher (Richardson Endowed Primary School)
L Pilling, Head Teacher (Howitt Primary School)
P Atwal, Head Teacher (Horsley Woodhouse Primary School)
J Lynch, Head Teacher (Heath Primary School)
T Smith, Head Teacher (Chaucer Junior School)
D Dawley, Head Teacher (Chaucer Infant and Nursery School)
K Scrivens, Head Teacher (Fieldhouse Infant and Nursery School)
M Lawson, Head Teacher (Ladywood Primary School)
A Challand, Head Teacher (Waingroves Primary School)
M Siddons, Head Teacher (Aldercar Infant School)
P Searson, Head Teacher (School Improvement Lead)
A Upton, Deputy Trust Leader
D Cates, Head Teacher (Riddings Junior School)
E Piper, Head Teacher (Longford Primary School)
D Cates, Head Teacher (Riddings Junior School)
K Millar, Head Teacher (St. George's Primary School)
J Wilkes, Head Teacher (William Rhodes Primary and Nursery School)
C Hatto, Head Teacher (Aldercar High School)
B Riggot, Head Teacher (Parkside Community School) & Trust Development Lead
S Jones, Head Teacher (Buxton Community School)
M Kelly, Head Teacher (Anthony Gell School)
R Keeling, Teaching & Learning Lead
C Yates, Secondary School Improvement Lead
L Marriott, People & Culture Lead
L Baddiley, Governance & Data Lead

Independent auditors PKF Smith Cooper Audit Limited
Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

Bankers Lloyds Bank plc
Chesterfield
S40 1LR

Solicitors Flint Bishop LLP
St Michael's Court
Derby
DE1 3HQ

EMBARK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements and independent auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a director's report under company law. The multi-academy trust operates across 19 academies both primary and secondary across six areas in Derbyshire: Amber Valley, Erewash, Chesterfield and South Derbyshire, High Peak and Derbyshire Dales. The academies have a combined pupil capacity of 6,645 and had 6,013 in the census on October 2023.

Structure, governance and management

a. Constitution

The multi-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 multi-academy trust. The Trustees of Embark Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Embark Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

There have been no qualifying third-party indemnity provisions in place for the year 1 September 2022 to 31 August 2023 (2022: nil).

d. Method of recruitment and appointment or election of Trustees

The method of recruitment and appointment of Trustees is described in the articles and memorandum of association. There must be a minimum quorum of three Trustees. The members may appoint up to six through such process as they may determine. Including the Trust Leader, the number of Trustees who are also employees shall not exceed one third of the total number of Trustees. The Trustees may also choose to appoint up to three 'Co-opted Trustees'.

Trustees serve a term of office of four years and may be re-appointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trustees have a vital role in our organisation. We aim to attract and retain people who have commitment, experience, and the necessary skills to make a difference in the communities that we serve.

Training for the Trustees is recorded, and delivered on four levels:

- Trustee development is reviewed during the year and where appropriate opportunities explored to develop learning, Flick Learning an online CPD platform is now used so that an increasing proportion of CPD can be accessed remotely at a time most suitable to Trustees.
- External speakers deliver key elements, particularly covering statutory responsibilities, we are a member of the Confederation of School Trusts and continue to benefit from their excellent developments.
- This is supplemented by attendance at regional events.
- Email alerts from National Bodies

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

The Trust Leader is the Accounting Officer of the Trust and, as such has ultimate responsibility for the operations and controls in place. At the point of approval of these financial statements Embark Multi Academy Trust included the following academies:

Academy	Date of Conversion	Type
Aldercar Infant School	1 January 2019	Convertor
Heath Primary School	1 January 2019	Convertor
Horsley Woodhouse Primary School	1 January 2019	Convertor
Howitt Primary School	1 January 2019	Convertor
Kilburn Junior School	1 January 2019	Convertor
Richardson Endowed Primary School	1 June 2019	Convertor
Longford Primary School	1 August 2019	Convertor
Chaucer Junior School	1 April 2020	Convertor
Chaucer Infant School	1 May 2020	Convertor
Field House Infant School	1 December 2020	Convertor
Ladywood Primary School	1 December 2020	Convertor
Waingroves Primary School	1 December 2020	Convertor
Riddings Junior School	1 November 2021	Convertor
William Rhodes Primary School	1 March 2022	Convertor
St Georges CofE Primary School	1 April 2022	Convertor
Aldercar High School	1 October 2022	Convertor
Parkside Secondary School	1 April 2023	Convertor
Buxton Secondary School	1 June 2023	Convertor
Anthony Gell Secondary School	1 August 2023	Convertor

Embark Multi Academy Trust has an experienced Board of Trustees in place, which are responsible for identifying and establishing strategies and policies and for ensuring they are implemented. Where appropriate, duties are delegated to committees, and employees of Embark Multi Academy Trust.

During the year to 31 August 2023 the Board of Trustees operated three committees; Finance, Audit and Risk Committee, School Performance Committee and the Safeguarding Committee to assist them in carrying out their responsibilities.

Committee terms of reference will be reviewed and agreed on an annual basis by the Board of Trustees. The Trustees have a detailed scheme of delegation for effective and efficient decision making for its committees and senior staff throughout the Trust.

The appointment of Trustees, auditors, approval of annual financial statements and budgets, along with the approval of policies and procedures implemented within the Trust remain the responsibility of the Board.

The Trustees have continued with the process of self-evaluation during the year making improvements to the way business is conducted. The structure of the Trust has also evolved during the year with Trustees agreeing to establish the Embark Foundation, the foundation will be a separate entity ultimately governed by the Trust but will provide an opportunity to increasingly work with those schools interested in joining the Trust and also enable the Trust to focus on a rich range of additional life experiences that we can offer to the children and students within our schools. By establishing the foundation it will enable the Trust to have a greater focus on these wider areas of activity without being a distraction to our current governance arrangements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

When considering and setting salary levels across the trust a clear set of principles is followed to ensure transparency. During the reporting period the Board of Trustees again commissioned an experienced and independent external adviser to support the Board with the Trust Leaders performance management. Decisions on Headteacher pay were made by the Trust Leader and reviewed by Trustees.

h. Trade union facility time

Embark Multi Academy Trust subscribes to the Derbyshire County Council arrangement for Trade Union facilities time. The service allows representation from Derbyshire County Council's recognized trade unions to represent their members in Derbyshire schools on an individual or collective basis. This is a statutory obligation (Trade Union and Labour Relations (Consolidated) Act 1992 and the Employment Act 2002) on all schools to provide facilities time. This arrangement provides the following benefits:

- The Trade Union facilities time plays a very useful role in ensuring basic employer rights so that all staff have a consistent city-wide representation.
- Schools benefit from access to the experienced full-time officers within schools across the city.
- Without this input, the Trust would have to reach agreements directly with each Trade Union to ensure the statutory rights of Trade Unions and employees are met.

i. Engagement with employees (including disabled persons)

The Academy Trust encourages employees to have a voice concerning the Trust, its performance and management. This is undertaken through formal and informal routes, which include staff feedback about how it felt to be part of the Embark Family this included words like supportive, opportunity, exciting, valued, part of a family. The results are summarised and disseminated to all staff with a view to implementing ideas of improvement.

The Academy Trust continues to offer vacancies to all, making sure that if an individual has a disability the training, support or adjustments that can be made to ensure the individual is able to fulfil the role, are investigated and implemented.

In accordance with the Equality and Equal Opportunities in Employment Policies, the Academy Trust has established fair employment practices in the recruitment, selection, training, support, and retention of disabled staff.

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

The Academy Trust works hard to foster effective business relationships with others. Positive, polite and professional communication is critical to this, alongside prompt payment of supplier invoices. The Academy Trust selects its suppliers with care, having regard to their ability to provide the highest value for money and uphold the Academy Trust's ethos and reputation. Our approach to engagement with other stakeholders is set out within the Achievements and Performance section of this report.

k. Connected Organisations including related party relationships

During the reporting period there were no related parties, connected charities or organisations other than those disclosed in note 28. Declarations of Business Interests are detailed on the Trust website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

Our Core Purpose

At Embark Federation our vision is to create 'stand out' schools at the heart of their communities. Our four core values of Family, Integrity, Teamwork and Success are at the heart of everything we do.

Our Core Purpose is to ensure all our children, staff, families and friends of Embark are able to Love Learning and Love Life.

Family

Family is very important to our Trust. Like every family we want our children to feel safe and secure. In our family we care for each other and hope, dream, learn and play together. We are part of our own school family but also a wider Trust family. All stakeholders are important to our family, and we work together to achieve the very best for our children. We believe in strong family values and want everyone in the Trust to feel loved and that they belong.

Integrity

Integrity to us means 'doing the right thing when nobody is watching.' Trust and respect are key values to us and are inherent in everything that we do in our schools and as a Trust. We expect everyone in our Trust to maintain high standards in all that they do. To have integrity you must be committed, courageous, honest, disciplined, and resilient.

Teamwork

We truly believe that we are stronger together which is why we have formed this, Trust. Sharing ideas or excellent practice, supporting our friends to overcome hurdles and achieve greater things give us great satisfaction. We are proud of each other and our achievements, rely on one another and understand that everyone has a part to play in our success. Teamwork creates synergy and we believe that when we work together the effect is greater than the sum of our individual parts. Being part of a team empowers all team members.

Success

Success to us means every child and member of our team fulfilling their potential. We will not put a ceiling on what can be achieved, and we strive for everyone in our Trust to 'be the best they can be.' Our focus is relentlessly placed on 'whatever it takes' to make a difference to a child. Academic success is important to us but only a part of education here. Providing the best possible opportunities for children in Science, the Arts, Physical Education, Modern Foreign Languages, Humanities, and other subjects is just as important to us. We want all our children to be inquisitive, confident, happy learners and wish to bring the very best out of everyone. We will celebrate all our successes at every opportunity and look to encourage all our team.

In summary our core purpose, vision and core beliefs act as a compass to set the direction for our Trust and to help us find a balance between the benefit of Trust-wide systems and procedures and the autonomy and freedom for our schools to shape a curriculum for their own unique context. We want our schools to enjoy the full fruits of being part of our Trust family and have the support and space to make the most of what makes them special.

Given our Core Purpose is to ensure all our children, staff, families and friends of Embark are able to Love Learning and Love Life we believe that it is important to understand why we believe this.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Objectives, strategies and activities

This year we have continued to develop our longer-term vision for the Trust, this includes the movement from four to six regions. We are also proud that our family of schools now includes four secondary who joined us during the year. In line with our core beliefs, this has involved our trustees working alongside our growing Executive Leadership Team to create alignment around a shared future vision and plan.

Vision-Our Vision is to create schools that stand out at the heart of our communities (WHY)

- For this vision to be realised we must...
- 1. Enable each school to serve their own unique community where every child deserves a great education.
- 2. Build a culture of family values where the trust is seen as the schools and the schools are the trust.
- 3. Ensure that our core purpose is to help everyone who chooses an Embark school for their child or chooses to work in one, to love learning and love life.

Delivering our vision will depend on these four interlocking themes (HOW)

- Implementing our Strategy
- Secure the love learning love life ethos as the trust grows.
- Stakeholder Engagement
- Optimise engagement to ensure that the benefits of being part of the trust are experienced by all.
- Business Excellence
- Ensure that every pound spent benefits the educational success of the children we are responsible for
- Enhancing learning experiences
- Raise the aspiration of learners to achieve their very best potential whether they are children or adults.

Implementing our Strategy-Secure the "love learning love life" ethos as the trust grows

- We will extend our "Dream Big for Derbyshire" strategy so that our schools are exciting and innovative learning centres of excellence where there are no barriers to what can be achieved.
- We will build capacity to ensure that our children stand out in all aspects of their learning including their academic achievement in national tests and exams.
- We will champion the most vulnerable children in the most dis-advantaged communities to achieve more than they thought was possible in order to transform their future opportunities in life.

Stakeholder Engagement-Optimise engagement to ensure that the benefits of being part of the trust are experienced by all

- We will ensure that staff, families and other stakeholders who work with us understand the enhanced opportunities that are available as a result of being connected to a larger organisation than a single school.
- We will work with a wide range of partners from business, community groups and schools in and beyond Embark in order to extend the learning opportunities to more children and their families.
- We will share and learn from the excellence in all of our schools and collaborate to share the effective practice that has made a difference to our children and could help many more.

Business Excellence-Ensure that every pound we spend contributes to the educational success of the children we are responsible for

- We will build a single cohesive organisation, "The Embark Way" that is accountable through our professional governance to the government, our communities, our families and our children.
- We will adapt the central service support systems so that we can provide the highest quality service to our schools so that school leaders can focus even more on delivering better educational standards.
- We will adapt our operating model so that schools that are with us today and those that join us tomorrow will be a part of tight knit regional teams to maximise resources and capacity.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Enhancing Learning Experiences-Raise the aspiration of learners to achieve their very best potential whether they are children or adults

- We will develop the learning experiences of children in and out of the classroom so that they can become self-motivated, tolerant and independent future citizens.
- We will develop the capacity & capability of our workforce through quality support and development so that we have high performing professionals working with our children.
- We will build a culture of collaboration and development for those colleagues who volunteer as trustees and local governing team members so that they grow as individuals and ensure that our model of professional governance is secure.

The 10 strategic Enablers (WHAT)

1. Being true to our values-lived not laminated-Doing the right thing when no one is watching.
2. Collaboration-sharing excellence and what works
3. Retaining and growing Capacity
4. A supportive school improvement model
5. Intelligent Shared Accountability implemented with Integrity.
6. Unleashing talent and potential
7. Innovation
8. Digital Solutions to reach more learners.
9. Enrichment-making the most of what our partners have to offer us.
10. Financially resilient with resources to respond flexibly to opportunities and challenges as they arise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

Public benefit

In pursuing the Trust's objectives outlined above, the Trustees have complied with their duty to have due regard to the Charity Commission's general guidance on public benefit and supplementary guidance on education as published on their website.

Strategic Report

Achievements and key performance indicators

We have been delighted with our first four years as a trust and look forward to improving our schools further and creating schools that 'stand out' at the heart of their community. Embark Federation was established in December 2018 with seven schools across Derbyshire. Our family has grown to nineteen schools now and we serve all six areas within Derbyshire: Amber Valley, Erewash, Chesterfield and South Derbyshire, High Peak and Derbyshire Dales.

We are looking forward to building strong teams of schools in these areas and making a difference to the communities we serve. A number of our schools are in areas of high deprivation and as such we aim to provide children with an educational offer defined by aspiration, enrichment, and opportunity. This includes magical and memorable trust-led events and our Embark Award which enables learning through broad life experiences and enjoyable activities.

We have high aspirations for our children and staff and want to 'stand out' for all the right reasons which means exceptional education and broad exciting curricula in a compassionate climate. We want our staff to thrive both personally and professionally within the trust such that they want to stay with us and feeling cared for and developed.

We hope that you share our ambition for our children, staff and communities and would like to contribute to us achieving our shared vision.

During the year 9 of our schools were inspected by Ofsted, we were delighted that all were judged to be good or maintained their good judgement, for 2 schools they moved from requiring improvement, one of which had never been judged to be good in the history of the school. The Early Years setting at Fieldhouse Infant School was judged to be outstanding at the inspection. All the Ofsted reports clearly referenced the impact that the Trust was having with its schools.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

School performance

We continue to provide a variety of curriculum networks across both primary and secondary phases to support practitioners in schools develop and share best practice.

Primary Performance Overview

Key Stage 1

Overall, the outcomes at Key Stage 1 (KS1) have improved in all year groups, equally progress can be seen over the year in all year groups and all subjects at Trust level.

Reading

Overall, Trust KS1 outcomes have improved in all year groups, with the gap between disadvantaged pupils reducing in all year groups. Progress has accelerated in schools where intensive support in their focussed areas has been provided. There is further work to do so that we are able to continue to improve reading in KS1 and we are establishing a Reading Strategy Group focussed on Fluency.

Writing

Overall KS1 results are in line with national with the national average, the gap between boys' outcomes and girls' outcomes has reduced across Year 1 to Year 6 pupils. We will be launching a Writing Strategy Group - Shared model writing & Accurate assessment and also a Writing Strategy Group - Independent Practice.

Maths

Overall outcomes at KS1 are in line for the expected progress and greater depth. We have launched a Maths Strategy Group, to improve our outcomes for greater depth and a Disadvantaged Inclusion Strategy Group to support the reduction of the gap for disadvantaged pupils.

The following tables compares overall outcomes at KS1 between 2022 and 2023, showing those pupils that achieved the Expected Standard and those achieving Greater Depth .

KS1 Results 2022 v 2023	EXS			GDS		
	2022	2023	+/-	2022	2023	+/-
Reading	61	65	4	12	17	5
Writing	52	59	7	6	8	2
Maths	58	67	9	10	15	5
Combined	45	53	8	4	5	1

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TRUSTEES' REPORT (CONTINUED)
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(continued)

The following tables break down the outcomes in Expected Standard and those achieving Greater Depth.

School	Y2 - KS1							
	Reading		Writing		Maths		Combined	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Trust Average	65	17	59	8	67	15	53	5
National Average	68	18	59	8	70	15	55	N/A

The following tables shows Early Years Foundation Stage (EYFS) outcomes, Year 1 Phonics and the Year 4 multiplication check show an upward trend from 2022 moving in line with the national average.

School	EYFS GLD	Y1 Phonics	Y4- multiplication check
Trust Average	62	67	19
National Average 2023	67	79	20.4

Key Stage 2

Overall, progress at Key Stage 2 (KS2) can be seen over the year in all year groups and all subjects at trust level.

Reading

Overall Trust KS2 Outcomes are broadly in line with the national average, the disadvantaged Gap has reduced in all year groups and there is no gap between girls and boys at year 6. Progress has accelerated in schools where intensive support in their focussed areas has been provided. We have established a KS2 Reading Strategy Group - Reading for Meaning & Precision.

Writing

The gap between boys' outcomes and girls' outcomes has reduced across Year 1 to Year 6 pupils. Progress has accelerated in schools where intensive support in their focussed areas has been provided. We have launched a Writing Strategy Group - Shared model writing & Accurate assessment.

Maths

Overall, at KS2 outcomes are in line with the national average for those pupils achieving the expected standard, outcomes are above the national average for those pupils achieving greater depth. A key focus will be to reduce the gap between boys' and girls' achievement and the gap for our disadvantaged pupils. We have launched a Maths Disadvantaged Inclusion Strategy Group.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

The following tables compares overall outcomes at KS2 between 2022 and 2023 defining those pupils that achieved the Expected Standard and those achieving Greater Depth

KS2 Results 2022 v 2023	EXS			GDS		
	2022	2023	+/-	2022	2023	+/-
Reading	74	68	-6	21	24	3
Writing	69	64	-5	15	15	0
Maths	74	70	-4	20	20	0
Combined	59	56	-3	n/a	7	7

The following tables break down the outcomes in Expected Standard and those achieving Greater Depth, overall, there is an upward trend in progress bringing in in line with the national average.

School	Y6-KS2										
	Reading		Writing		Maths		Combined		Progress		
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	Reading	Writing	Maths
Trust Average 2022									-1.3	-0.2	-0.8
Trust Average 2023	68	24	64	13	70	20	56	n/a	0.1	-0.1	-0.1
National Average	73	28	71	22	73	13	59	7			

Secondary Performance

Secondary Summary

Overall, the outcomes for KS4 and KS5 reflected much of the national picture but with some additional significant areas of success.

Below are a number of key metrics for KS4 outcomes. These are based on provisional data as the validated national data set is yet to be released. The summary data shows the aggregated performance for all the pupils in Y11 summer 2023 with the breakdown for each of the 4 trust schools below. The benchmark figure shows the best-known data for other schools at the time of writing but does not reflect the national dataset as this is still be validated and released.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

Trends in KS4 results summer 2023

Overall, General Certificate of Secondary Education (GCSE) results in summer 2023 were lower than last year but similar to 2019 levels - the last 'normal' summer exam series before the pandemic. This is because the grading approach in 2023 was designed to return to pre-pandemic standards, after two years of grades being awarded using different systems due to the pandemic. The 9-1 grading scheme was brought in alongside an overhaul of the curriculum in England in 2014, the highest grade is now 9, while 1 is the lowest. Pupils need a 4 for a "standard pass" and 5 for a "strong pass".

The following data shows the percentage of students who achieved at least a standard pass, grade 4 in the following subjects.

KS4 Data Standard Pass 4+	% of Students achieving a grade 4 and above		
	English & Maths	English	Maths
Trust Average	58.2%	69.5%	65.4%
National Average	65.5%	75.9%	70.8%

The use of national benchmarks can help in the review of school performance. The following data shows the percentage of students who achieved at least a strong pass, grade 5 in the following subjects

KS4 Data Strong Pass 5	% of Students achieving a grade 5 and above		
	English & Maths	English	Maths
Trust Average	37.9%	54.3%	44.5%
National Average	44.8%	60.8%	50.6%

Some of the key trends in GCSE results summer 2023 include:

- The proportion of top grades (7 to 9) fell from 26.9% in 2022 to 22.7% in 2023.
- The proportion of grades 4 and above fell from 75.3% in 2022 to 70.3% in 2023.
- The pass rate (grades 4 and above) fell from 60.3% in 2022 to 54.4% in 2023.
- The gender gap narrowed slightly, with girls outperforming boys by 5.4 percentage points in 2023, compared to 5.6 percentage points in 2022.
- The attainment gap between disadvantaged students and their more affluent peers widened slightly, with disadvantaged students 13.7 percentage points less likely to achieve a grade 4 or above in all of their subjects than their more affluent peers in 2023, compared to 13.5 percentage points in 2022.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Subject differences

Results fell in all subjects compared to last year but were mostly within 2 percentage points of 2019 results.

- The biggest drops in results were seen in English language, English literature, and mathematics.
- The biggest increases in results were seen in physics, chemistry, and biology.

Overall, the trends in GCSE results summer 2023 suggest that the grading approach has returned to pre-pandemic standards and that the impact of the pandemic on student performance is starting to diminish. However, there are still concerns about the attainment gap between disadvantaged students and their more affluent peers.

Key trends in KS5 exam results summer 2023 include:

Overall results were lower than last year, but similar to 2019 levels. This is because the grading approach in 2023 was designed to return to pre-pandemic standards, after two years of grades being awarded using different systems due to the pandemic.

- The proportion of top grades (A to A*) fell from 39.1% in 2022 to 35.3% in 2023. * 2023 data is not comparable to the previous year because of significant changes to the grading methodology.
- The proportion of grades C and above fell from 80.4% in 2022 to 75.6% in 2023.
- The pass rate (grades E and above) fell from 98.3% in 2022 to 97.6% in 2023.

The gender gap narrowed slightly, with girls outperforming boys by 5.5 percentage points in 2023, compared to 6.0 percentage points in 2022.

The attainment gap between disadvantaged students and their more affluent peers widened slightly, with disadvantaged students 8.4 percentage points less likely to achieve a grade C or above in all of their subjects than their more affluent peers in 2023, compared to 7.8 percentage points in 2022.

Subject differences

- Results fell in all subjects compared to last year but were mostly within 2 percentage points of 2019 results.
- The biggest drops in results were seen in English literature, mathematics, and economics.
- The biggest increases in results were seen in physics, chemistry, and biology.

The trends in KS5 exam results for summer 2023 suggest that the grading approach has returned to pre-pandemic standards and that the impact of the pandemic on student performance is starting to diminish. However, there are still concerns about the attainment gap between disadvantaged students and their more advantaged peers.

Progress 8 and Attainment 8 are now two of the most important ways that a school's performance is measured. You can still judge a school using the percentage of 7-9s at English and maths GCSE but Progress 8 and Attainment 8 aim to provide a more rounded picture. Designed to encourage schools to focus on improving the performance of all pupils (not just those pushing for top grades), these measures are based on students' attainment in their eight subjects at GCSE and the progress made from the end of year 6, when the Key Stage 2 SATs in reading and maths are taken.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

KS5 Data		
	Average Attainment 8 - All Pupils	Average Progress 8 - Eligible Pupils
Trust Average	44.2%	-0.02
National Average	46.5%	0.01

The attainment 8 figures fell from previous years as expected but were broadly comparable with 2019 or better in some metrics. This reflects the tightening of grade boundaries at KS4 as the system resets pandemic.

Progress 8 data shows exceptional progress for a number of students with 2 of the 4 schools showing strongly positive outcomes. The lowest performing school has demonstrated a significant improvement on 2022, despite the increased challenge demanded by the exam boards.

The results are still in the draft stage and may move as remarks and changes to calculations are continuing to take effect. The changes are likely to see improvement in all schools as early indications are that a significant proportion of re-mark requests are leading to improved grades for students.

The four secondary schools have joined the Trust relatively recently. To support their integration and provide meaningful support, and challenge a comprehensive program has been developed and put in place from Sept 2023. There are over 100 strategic support meetings on offer for next year in addition to 50 bespoke school improvement sessions with individual schools.

Attendance

Overall primary attendance is at 94.1% which is inline with National average. Of our 15 primary schools, 14 schools show an upward trend in attendance this year and 6 schools are above the national average.

		Attendance		Persistent Absence		Disadvantaged Attendance		Disadvantaged Persistent Absence	
		21-22	22-23	21-22	22-23	21-22	22-23	21-22	22-23
Primary	Trust Average	93.61%	94.03%	27.82%	14.77%	91.86%	92.06%	36.73%	25.45%
	National Average	93%	94.10%	24%	17.10%	91.70%	n/a	29.10%	n/a
Secondary	Trust Average	-	88.46%	-	33.72%	-	84.94%	-	46.39%
	National Average	-	90.70%	-	28.30%	-	n/a	-	n/a

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(continued)

Primary schools's persistent absence decreased by a remarkable 13.05%, from 27.8% to 14.77% which is below the national average. All primary schools have decreased their persistent absences this year, with 12 schools achieving lower than the national average.

Disadvantaged persistent absence has also seen an amazing decrease of 11.28% which is below last year's national average, 13 out of 15 primary schools decreased their persistent absence for disadvantaged pupils this year, 10 out of 15 schools have achieved lower than the national average.

Secondary attendance and persistent absence are both higher than the national average, considering that the schools joined the Trust in year, the Trust has had limited time to impact on improvements.

We are focussed on continuing to improve this area and have introduced a new policy which further develops our use of shared systems, processes and terminology. We have also put in place an Attendance Group to look at strategies to implement across schools, with a heightened focus on persistent absence through risk and safeguarding reviews, and focussed work.

Strategic Relationships

The Trust has further embedded relationships with our strategic partners during the year to support the Trust in the delivery of key service areas. The Trust has also continued to build it's relationships with the business and charity sectors working to bring new funded opportunities and experiences to our children who otherwise might not have access to them. Two key relationships developed in year :

- Our partnership with Chatsworth House has continued to develop. Chatsworth House has been so generous in supporting our children to access not only the house and grounds but also experiencing life skills in relation to future skills that they may be interested in.
- Cosy Direct is another key partnership that we have developed, during 2023 they supported a free holiday for our children, this was an amazing experience for our children, they have committed to supporting a further programme in 2024, we are really excited given the experiences that this will give so many of our children and their families.
- Every child across the Trust continues to use their Embark award folders and the Trust has introduced the concept of the Embark Award at school assemblies during the year, we feel that the Embark Award really makes us 'stand out' as a Trust and it has been lovely to witness the buzz around these. Our second Awards Evening was a huge success in celebrating the amazing achievements of our children, their stories are truly awe-inspiring.
- The feedback from the schools continues to be positive around children and families enjoying the Embark Award and some have been engaging with us on Twitter too. During 2024 we will be launching a secondary Embark award and also supporting schools to reach those families that are currently not engaged with the Embark Award
- We continue to contribute at a variety of regional and national events and have recently spoken at the Education & Skills Funding Agency (ESFA) Power Hour, ESFA Annual Conference, Forum Strategy – Being the CEO programme.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Governance Arrangements

Governance arrangements at Embark continue to strengthen, our Trustees have been engaged in a range of continuous professional development activities during the year. The Trust continues to benefit from some excellent sessions with the Confederation of School Trusts (CST) and it is pleasing to see our Trustees using these skills in the operation of the Trust. During 2023 we have recruited a full time Governance and Data Lead.

We were a finalist at this year's National Governance Association (NGA) Awards, this was in respect of our approach to Outstanding Governance in a Multi Academy Trust.

We continue to keep in close communication with local governors over the year through our three governance forums, these include our Chairs of Governors, one for our Chairs of Finance and one for our Chairs of School Improvement, we see these networks as an invaluable part of our communication strategy between Trustees and local governors.

We plan to accelerate the work that we do with our Chairs of Governors forum and continue to develop our Governance Handbook to support their induction and development in the role.

People and Culture

During the year we recruited a People and Culture Lead to support the Trust in continuing to evolve our arrangements. This year has marked a pivot point in how we manage, measure, support and develop our people.

As a Trust we are proud of the commitment to the Embark vision and values and are committed to being a Trust that is recognised as a great place to work where our staff are supported, developed and have the tools to do their job well. During 2023 we launched a leadership development programme within the Trust called Pure Potential, the programme has been delivered to 20 leaders and Trustees over the year with further cohorts planned for 2024. The programme has been hugely successful in enabling people to better understand themselves and others to shape and lead the Embark structure. Core CPD is also accessible for all staff through our learning platform 'Flick Learning' which enables staff and volunteers to access current development remotely.

As part of our commitment to our people we are digitising our people matrix and benchmarking across the sector on skill mix, retention and absence. This data is being used in different ways but importantly as part of risk and financial management and informing key strategies around benefits, wellbeing, and development needs that goes wider than curriculum development which is a key development area.

We are proud of the half termly headteacher and business manager development days, school improvement driven collaboration sessions and our conference, all of which have had significant impact across all staff groups on engagement, leading and supporting in all roles. Furthermore, the dedicated Early Career Teachers (ECT) Induction has been a huge success to ensure Trust wide support and development to address new teacher retention and development.

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(continued)

Growth

During the year we welcomed Aldercar High School, Parkside Secondary School, Buxton Secondary School and Anthony Gell Secondary School to the Embark family. We continue to be asked to present to a number of schools interested in joining Embark. Four further schools are being taken to the December 2023 Advisory Board. We continue to have productive discussions with the Department for Education (DfE) regarding future growth opportunities and have developed a clear set of principals when looking at growth opportunities.

During 2022/23 the central team has continued to develop its operating model with schools and has introduced a range of systems to support Trustees have been working with the Trust Leader to build capacity with the central team to respond to the current growth that has is due to take place. This has been a key priority, and the following roles were filled, Trust Development Lead, and the People and Culture Lead.

Given the interest in the Trust we are launching our Membership Offer which will enable schools not currently in the Trust to access services currently available to schools that are within the Trust. Many of the schools who have either expressed an interest in joining the Trust or who have submitted an application to the DfE are already accessing this option.

Infrastructure

The Trust has received £1.1m of School Condition Allocation funding (SCA) from the ESFA for the first time in 2023. The aim of this funding is to improve the condition of our school estate, we have developed an estates strategy where we focus on our schools being safe, dry, warm and increasingly green. We have balanced the funding, 60% for condition related issues and 40% to support more innovative projects. The funding available provides a great opportunity for us to tackle issues that exist across our estate, to ensure that we have maximum impact we have explored a range of match funded projects with our schools to maximise all funding sources available.

Risk Management

We have further improved our approach to risk during the year, this has resulted in a comprehensive process to work with schools to ascertain key areas of risk, how impact can be reduced or mitigated. Progress over time is now tracked and shared with Trustees, which shows a positive position with risk levels at most schools being reduced.

Our risk approach continues to be strengthened with the input from our new strategic partners and the professional specialisms that they bring.

Overall, we are pleased with progress in this area. Due diligence continues to be undertaken for new schools that are interested in joining the Trust. Due diligence encompasses school improvement, finance and estates management, in 2023 the whole process will be completed by our external partners.

Reporting

Regular update reports are completed by the Trust Leader, who reports progress on the plan to the Board of Trustees and key issues affecting individual schools. This will be driven in 2023 by the key priorities defined in the Trust five-year plan with performance being measured and reviewed against key performance indicators.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

a. 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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Trustees promote the success of the Academy Trust and have regard to the:

- Likely long-term consequences of their decisions;
- Interests of the Academy Trust's employees;
- Need to foster the Academy Trust's business relationships with suppliers, customers and others;
- Impact of the Academy Trust's operations on the community and the environment;
- The Academy Trust's reputation for high standards of business conduct;
- Need to act fairly.

Trustees are diligent in their scrutiny of information and the performance of the Academy Trust. They undertake school visits as often as possible, and meet with leaders, other staff, pupils, students and Local Governors to gain a wider comprehension of each school's culture and ethos, and the needs of the communities they serve. This equips them to understand the impact of their decisions.

Trustees appreciate the importance of recruiting and retaining the very best employees, and work hard to provide a safe, stimulating and rewarding work environment.

The Trustees and employees of the Academy Trust maintain the highest standards of conduct at all times to safeguard the reputation of the Academy Trust.

Financial review

Embark Multi Academy Trust income is derived in the main from the DFE via the ESFA in the form of revenue and capital grants, the use of which is restricted to educational purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

Incoming resources during the year ended 31 August 2023 totalled £89,802,874 and were sufficient to cover outgoing resources and provided a surplus of £58,005,308 before transfers and other recognised gains and losses. This included £57,951,120 relating to academies transferred to the academy trust on conversion and £2,269,588 of capital grants.

At the 31 August 2023, the net book value of fixed assets was £88,899,054. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. At the 31 August 2023, the net assets excluding pension liability was £93,530,726.

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Under the Charities Statement of Recognised Practice (SORP), it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. Employer contributions, since December 2016, have increased and it is expected that they will continue to increase further. Overall, the Trust has a healthy balance sheet and will be using reserves to maintain the current assets and to invest back into schools in the form of additional resources and facilities both in the long term and short term in conjunction with school development plans and school aims.

Within the reserves policy users should note that, because of accounting for Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totaling £1,250,000. This deficit is included in restricted funds. This does not lead to an immediate liability for this amount.

The presence of a pension deficit will generally result in a cash flow effect for the Trust in the form of an increase in employers' pension contributions over a period of years. The Trust is confident it can meet the increase in contribution levels, and this has been factored into future financial plans.

Reserves Policy

For individual schools joining the Trust, reserves brought forward on conversion are accounted for in their individual statement.

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review and aim to build and maintain the reserves level whilst in keeping with the principle object of the academy.

Total reserves at the end of the period amounted to £92,280,726, this balance includes unrestricted funds (free reserves) of £3,451,490 which is considered appropriate for the Trust, and restricted funds excluding pension and fixed assets of £Nil.

Investment Policy

The Trust has developed a simple Investment policy considering low risk opportunities. Any potential investment opportunities would be escalated to the Board for consideration. As of 31st August 2023, no investments were held.

Fundraising

The Board is responsible for ensuring that the organisation operates within a responsible, sustainable financial framework and that the organisation has adequate resources to carry out its work.

- Trustees have the responsibility of ensuring the survival and continuation of the Trust. This includes responsibility for ensuring funding is available to support the activities of the organisation.
- While Trustees may delegate many of the operations of fundraising to other parts of the organisation, the Board retains the responsibility for inspiring other fundraisers, demonstrating the perceived importance of fundraising to the organisation, and demonstrating their leadership in this area.
- The Board are committed to ensuring that fundraising activities are carried out in an ethical manner.
- The guiding fundraising principle is a simple one – we will only use techniques that we would be happy to be used on ourselves.

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In doing so, the organisation will adhere to the following standards:

- The Board will have regard to the Charity Commission's publication 'Charity Fundraising' (CC20).
- Fundraising activities carried out by individual Academies, including their PTA will comply with all relevant laws.
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the Academies' stated mission and purpose.
- All personal information collected by the Academy is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Nobody directly or indirectly employed by or volunteering for the Academy shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Academy.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- All Governors, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.
- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Trusts complaints procedure.

Principal risks and uncertainties

Like all other Multi Academy Trusts, Embark Multi Academy Trust is operating through a continuing period of uncertainty regarding future funding, both locally and nationally. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks.

A key uncertainty highlighted by the Trust Board is the pace and level of future growth, any such growth will result in additional funding; potential additional risk and may result in additional capacity being required to support the central infrastructure of the Trust.

Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

The Trusts risk management processes continues to evolve, most risks identified can be mitigated at school level, those risks that cannot be mitigated at school level will be escalated.

The Trust has a duty to ensure that its estate is safe, efficient, and compliant with relevant regulations. Strategic planning of pro-active works, allocating sufficient time and resource to health and safety management within schools and buying in expert compliance advice where necessary are measures taken to mitigate estates risk.

The presence of a pension deficit will generally result in a cash flow effect for the Trust in the form of an increase in employers' pension contributions over a period of years. The Trust is confident it can meet the increase in contribution levels, and this has been factored into future financial plans.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 st September 2022 to 31 st August 2023	1 st September 2021 to 31 st August 2022
Energy consumption used to calculate emissions (kWh)	7229460	2986985
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity • transport fuel 	Gas: 5205831 Electricity: 2023629 Transport: 4730	Gas: 2035251 Electricity: 951734 Transport: 0
Scope 1 emissions in metric tonnes CO ₂ e Gas consumption Owned transport – mini-buses Total scope 1	95.0377 tCO ₂ e	37.1515 tCO ₂ e
Scope 2 emissions in metric tonnes CO ₂ e Purchased electricity	41.9040 tCO ₂ e	18.4046 tCO ₂ e
Scope 3 emissions in metric tonnes CO ₂ e Business travel in employee-owned vehicles	4.730 tCO ₂ e	None Reported
Total gross emissions in metric tonnes CO ₂ e	141.6717 tCO ₂ e	55.5561 tCO ₂ e
Intensity ratio Tonnes CO ₂ e per pupil	0.0236 tCO ₂ e Per Pupil	0.0188 tCO ₂ e Per Pupil

Quantification and Reporting Methodology: -

1. We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Evaluation

It is difficult to compare direct results from 2021/22 to 2022/23 due the fact that the Trust has incorporated 4 secondary schools into the Trust during the year. Secondary schools use more CO₂ per pupil than primary schools. This accounts for the rise in our CO₂ emissions. When comparing our primary schools only, we have seen a 17% reduction in gas usage and 34% reduction in electricity usage.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency.

There have been significant improvements during the last year based on:

- the installation of LED lighting across a number of schools.
- increased knowledge and understanding of our boiler management across all schools to ensure all site managers have the ability to control their boilers to meet the needs of the schools themselves.

Further investment is already planned to improve windows units across the trust, many are in poor condition and are insufficient to help reduce CO2 emissions. Improvements to external doors are also high on the agenda to be replaced as these again, are insufficient to reduce our emissions. Only when our schools are more thermally efficient can we begin to replace our current gas fired boilers with more eco-friendly solutions.

Our plans to install further solar panels within the Trust is also underway and further projects are planned for subsequent years.

Plans for future periods

Embark currently works across all regions within Derbyshire. The Advisory Board has approved a further 4 schools to join early 2024. We continue to be approached by other schools across Derbyshire who are seeking to join Embark, a number of these schools have submitted applications to the DFE. Our strategy remains to populate the 6 regional hubs with schools who provide a good match. We are aware that populating these hubs will take time and have launched a membership offer to those schools interesting in joining.

Funds held as custodian on behalf of others

In the period under review, neither the Academy Trust nor its Trustees were acting as custodian Trustees, and no funds were held on behalf of others, other than the bursary grants as detailed in note 29.

Disclosure of information to auditors

As far as the Trustees are aware:

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

Auditors

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on
22 December 2023 and signed on its behalf by:



S E Armitage
Chair of Trustees

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GOVERNANCE STATEMENT

Governance

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Trust Leader, 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 Master Funding Agreement and Supplementary Funding Agreements between Embark Multi Academy Trust and the Secretary of State for Education.

They are also responsible for reporting to the Board of Trustees any material weakness or breakdowns in internal control. The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

Members met with the central team to review the performance during the year and also receive our audited accounts. The Trust trialed an online presentation which is now retained on our website.

The Board of Trustees has formally met 5 times during the year. The Academy Financial Handbook states that board meetings must take place at least three times a year. However, where the board meets less than six times a year it must describe how effective oversight of funds was maintained. Embark maintained this oversight through the six Finance, Audit and Risk Committee meetings that took place.

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

Trustee	Meetings attended	Out of a possible
S E Armitage, Chair of Trustees	5	5
M J Crawford, Chief Executive	0	0
E Hedley	1	5
M James	4	5
M Firbank	3	5
I Paxton	0	5
A Round	1	1
D King	5	5
P Ricketts	5	5
L Smethem	3	4
C Leitheiser	3	4
R Harrison	4	4

We have successfully recruited three additional Trustees to the Board, their first meeting was the December 2022 meeting. They bring a range of experience including Secondary Education.

The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility for ensuring sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The Finance, Audit and Risk Committee has met six times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D King	6	6
P Ricketts	5	6
I Paxton	3	6

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GOVERNANCE STATEMENT (CONTINUED)

(continued)

The School Performance Committee is also a sub-committee of the main Board of Trustees.

- ensure a constant review of standards, progress and performance across all academies.
- identify and disseminate best practice across the Trust.
- put in place effective strategies to accelerate progress for all children in all year groups.
- ensure high quality provision at all academies and that all academies are on an improvement trajectory in terms of OFSTED judgements.

The School Performance Committee has met four times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Armitage	1	4
E Hedley	3	4
M James	2	4
M Firbank	0	4
C Leitheiser	1	3

Vision Sprints

With the expansion of the Trust into secondary education we established a Vision Sprint Committee which met on nine occasions during the year, this group was established as a time limited body to enable focused and dedicated time to spend on this programme and our broader growth.

Governor Network Opportunities

During the year the Trust has convened four different groups that link local governance with Trust governance. These groups were:

- Chairs Forum: which met on four occasions and included Chairs of School Governing Teams, the Chair of Trustees and the Trust Leader.
- Finance Forum: which met on three occasions and included School Governors with a lead ??on Finance, Vice Chair of Trustees and the Finance and Operations Lead.
- School Performance Forum: which met on four occasions and included School Governors with a lead?? on Performance, Trustee with responsibility for performance and the Primary School Improvement Lead.

Local Governing Teams annual networking event which was hugely successful.

Key priorities for the next year will involve the continued development of our Trust Advocate model where each Trustee works closely with a school in the Trust to ensure a flow of information between the school and the Trust. We will also be considering how our additional growth may impact on the committee structure of the Board and whether additional committees are required.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Trust Leader 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Trust continues to implement the recommendation from the Finance and Management Governance Review visit which took place previously to review our internal governance arrangements and their compliance with the Academy Trust Handbook.

The accounting officer for the Academy Trust has delivered improved value for money during the year in the following ways:

- The Trust has received £1.1m of School Condition Allocation funding (SCA) from the ESFA for the first time in 2023. The aim of this funding is to improve the condition of our school estate, we have developed an estates strategy where we focus on our schools being safe, dry, warm and increasingly green. To support the delivery of this strategy we have introduced an Estates Panel to provide governance oversight, the panel includes governors from each region within the Trust and our estates partner Surveyors 2 Education to provide professional advice based on the condition surveys that we have in place for all schools.
- The Trust has implemented a budget setting process for 2023/24 to 2025/26, this process has supported a thorough process of challenge and support with each school to develop a budget that supports the school deliver on its priorities whilst also being financially sustainable. These meetings are focussed on the key metrics within Integrated Curriculum Financial Planning (ICFP) which has provided a great start to our budget discussions. Where staffing vacancies have arisen in individual schools' consideration has been given to the most suitable arrangements moving forward; either direct replacement; sharing expertise across schools or not filling the post.
- As the Trust continues to grow, contracts are subject to review prior to renewal and are procured at Trust rather than individual school level making use of both national and local frameworks, this increased bargaining power drives out efficiency savings for each of the Trusts individual academies and ensures that value for money and efficient procurement in one academy is replicated in its other academies, thus, creating increased economies of scale and enhanced financial literacy amongst academy business staff.

In each of these examples, the Trust is using its budgets wisely to improve the resources available to pupils and staff and, in turn, for this to positively impact upon outcomes. This is clear in the assessment and test tables set out above, which show clear impact and, in turn, good value for money.

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 Embark Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Independent review by Dains accountants, the internal auditors
- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties
- Identification and management of risks.

On a regular basis, the Finance Leader reports to the Board of Trustees, through the Audit, Finance and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Trust Leader 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 auditors;
- the work of the leadership team within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- increased prescription in the operational financial expectations of the Trust including written guidance; monthly checklists; training and 1-1 mentoring. The introduction of a Financial Controller also provides additional capacity to support these developments and ensure compliance.
- correspondence from ESFA e.g. financial notice to improve/notice to improve FNTI/NtI and 'minded to' letters.

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

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 22 December 2023 and signed on their behalf by:



S Armitage
Chair of Trustees



M Crawford
Accounting Officer

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Embark Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



M Crawford
Accounting Officer

Date: 22 December 2023

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

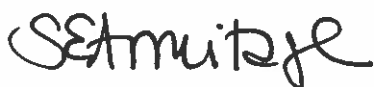
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
22 December 2023 and signed on its behalf by:



S E Armitage
Chair of Trustees

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EMBARK MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Embark Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- non-compliance with the Academy Trust Handbook and Accounts Direction.

Based on our understanding of the Trust and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Academy Trust financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular, a review of assumptions used in the valuation of defined benefit pension liabilities;
- a separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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

PKF Smith Cooper Audit Limited

James Delve (senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

Date: 22 December 2023

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Embark Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Embark Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 December 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

Reporting Accountant
PKF Smith Cooper Audit Limited

Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

Date: 22 December 2023

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		1,609,120	(4,264,000)	60,606,000	57,951,120	4,883,339
Other donations and capital grants		-	67,845	2,269,588	2,337,433	980,642
Other trading activities	5	440,064	534,957	-	975,021	863,180
Investments	6	1,434	-	-	1,434	7,672
Charitable activities: Funding for the academy trust's educational operations		-	28,537,866	-	28,537,866	17,459,418
Total income		2,050,618	24,876,668	62,875,588	89,802,874	24,194,251
Expenditure on:						
Charitable activities: Academy Trust educational operations	8	-	30,451,313	1,346,253	31,797,566	20,588,562
Total expenditure		-	30,451,313	1,346,253	31,797,566	20,588,562
Net income/(expenditure)		2,050,618	(5,574,645)	61,529,335	58,005,308	3,605,689
Transfers between funds	18	(721,831)	721,831	-	-	-
Net movement in funds before other recognised gains		1,328,787	(4,852,814)	61,529,335	58,005,308	3,605,689
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	4,035,000	-	4,035,000	12,970,000
Net movement in funds		1,328,787	(817,814)	61,529,335	62,040,308	16,575,689

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Reconciliation of funds:						
Total funds brought forward	18	2,122,703	(432,186)	28,549,901	30,240,418	13,664,729
Net movement in funds	18	1,328,787	(817,814)	61,529,335	62,040,308	16,575,689
Total funds carried forward		3,451,490	(1,250,000)	90,079,236	92,280,726	30,240,418

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

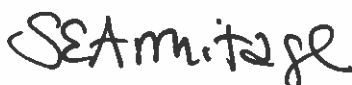
The notes on pages 43 to 78 form part of these financial statements.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11717748

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	88,899,054	28,549,901
		<u>88,899,054</u>	<u>28,549,901</u>
Current assets			
Debtors	16	3,315,916	1,487,758
Cash at bank and in hand	22	4,589,888	2,021,174
		<u>7,905,804</u>	<u>3,508,932</u>
Creditors: amounts falling due within one year	17	(3,274,132)	(1,272,415)
Net current assets		<u>4,631,672</u>	<u>2,236,517</u>
Total assets less current liabilities		<u>93,530,726</u>	<u>30,786,418</u>
Net assets excluding pension liability		<u>93,530,726</u>	<u>30,786,418</u>
Defined benefit pension scheme liability	25	(1,250,000)	(546,000)
Total net assets		<u><u>92,280,726</u></u>	<u><u>30,240,418</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	90,079,236	28,549,901
Restricted income funds	18	-	113,814
		<u>90,079,236</u>	<u>28,663,715</u>
Restricted funds excluding pension asset	18	90,079,236	28,663,715
Pension reserve	18	(1,250,000)	(546,000)
Total restricted funds	18	<u>88,829,236</u>	<u>28,117,715</u>
Unrestricted income funds	18	<u>3,451,490</u>	<u>2,122,703</u>
Total funds		<u><u>92,280,726</u></u>	<u><u>30,240,418</u></u>

The financial statements on pages 39 to 78 were approved by the Trustees, and authorised for issue on 22 December and are signed on their behalf, by:



S E Armitage
Chair of Trustees



M J Crawford
Accounting Officer

The notes on pages 43 to 78 form part of these financial statements.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	63,612,915	6,232,076
Cash flows from investing activities	21	(61,044,201)	(6,123,423)
Change in cash and cash equivalents in the year		2,568,714	108,653
Cash and cash equivalents at the beginning of the year		2,021,174	1,912,521
Cash and cash equivalents at the end of the year	22, 23	4,589,888	2,021,174

The notes on pages 43 to 78 form part of these financial statements

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold land	-	0.8%
Long-term leasehold property	-	2.5%
Long term leasehold property improvements	-	5.0%
Furniture and equipment	-	20.0%
Computer equipment	-	33.0%

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 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments

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

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

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

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and Building Valuation

The Trust has estimated the value of land and buildings transferred in from the local authority on conversion as it has not been considered value for money to obtain the professional valuation reports for all academies joining the trust.

Buxton Community School was valued by Eddisons Real Estate & Business valuers, an independent RICS qualified valuer in August 2023. This valuation has been used to estimate the value of the other schools based on a variety of factors including the square meterage and number of pupils. Each site has then been considered for any impairment or significant factors that would lead to a difference in valuation method. Finally each site has been compared to values of similar sized schools in the local area to ensure none of the values are significantly under or overstated.

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FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	67,845	-	67,845
Transfer from local authority on conversion	1,609,120	(4,264,000)	60,606,000	57,951,120
Capital grants	-	-	2,269,588	2,269,588
	<u>1,609,120</u>	<u>(4,196,155)</u>	<u>62,875,588</u>	<u>60,288,553</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	-	51,438	-	51,438
Transfer from local authority on conversion	639,339	(1,396,000)	5,640,000	4,883,339
Capital grants	-	-	929,204	929,204
	<u>639,339</u>	<u>(1,344,562)</u>	<u>6,569,204</u>	<u>5,863,981</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	20,918,305	20,918,305
Other DfE/ESFA grants		
Other DfE/ESFA grants	1,979,485	1,979,485
Pupil Premium	2,211,714	2,211,714
Teachers' Pay Grant	54,187	54,187
PE & Sports Grant	266,075	266,075
Universal Infant Free School Meals	317,557	317,557
Rates Relief	57,462	57,462
	25,804,785	25,804,785
Other Government grants		
Local Authority Grants	2,733,081	2,733,081
	28,537,866	28,537,866
	Restricted funds 2022 £	Total funds 2022 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	12,868,144	12,868,144
Other DfE/ESFA grants		
Other DfE/ESFA Grants	596,482	596,482
Start up Grants	100,000	100,000
Pupil Premium	1,551,632	1,551,632
Teachers Pay Grant	50,622	50,622
PE & Sports Grant	234,787	234,787
Universal Infant Free School Meals	304,482	304,482
Rates Relief	40,757	40,757
	15,746,906	15,746,906
Other Government grants		
Local Authority Grants	1,712,512	1,712,512
	17,459,418	17,459,418

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of facilities	44,617	-	44,617
Catering income	-	342,006	342,006
Sale of uniforms	6,310	-	6,310
Other income	389,137	192,951	582,088
	<u>440,064</u>	<u>534,957</u>	<u>975,021</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of facilities	16,132	-	16,132
Catering income	-	280,692	280,692
Sale of uniforms	2,958	-	2,958
Other income	447,540	115,858	563,398
	<u>466,630</u>	<u>396,550</u>	<u>863,180</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Short term deposits	<u>1,434</u>	<u>1,434</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Short term deposits	<u>7,672</u>	<u>7,672</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	19,560,890	-	1,492,812	21,053,702
Allocated support costs	4,474,583	1,213,818	5,055,463	10,743,864
	<u>24,035,473</u>	<u>1,213,818</u>	<u>6,548,275</u>	<u>31,797,566</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	12,088,925	-	936,331	13,025,256
Allocated support costs	3,819,331	1,690,144	2,053,831	7,563,306
	<u>15,908,256</u>	<u>1,690,144</u>	<u>2,990,162</u>	<u>20,588,562</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £
Educational operations	<u>31,797,566</u>	<u>31,797,566</u>
	Restricted funds 2022 £	Total 2022 £
Educational operations	<u>20,588,562</u>	<u>20,588,562</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	21,053,702	10,743,864	31,797,566

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	13,025,256	7,563,306	20,588,562

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £
Staff costs	4,474,583	4,474,583
Depreciation	1,346,253	1,346,253
Technology costs	400,819	400,819
Premises costs	2,000,493	2,000,493
Other support costs	2,437,662	2,437,662
Governance costs	84,054	84,054
	10,743,864	10,743,864

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational operations 2022 £	Total funds 2022 £
Staff costs	3,819,331	3,819,331
Depreciation	769,946	769,946
Technology costs	204,302	204,302
Premises costs	978,775	978,775
Other support costs	1,715,294	1,715,294
Governance costs	75,658	75,658
	<u>7,563,306</u>	<u>7,563,306</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	58,603	38,662
Depreciation of tangible fixed assets	1,358,907	769,946
Prior year fixed asset adjustment	(192,074)	-
Fees paid to external auditors for:		
- audit	20,900	17,800
- other services	5,900	3,025
	<u>20,900</u>	<u>3,025</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	17,725,458	10,315,790
Social security costs	1,568,946	940,417
Pension costs	4,311,258	4,184,243
	<u>23,605,662</u>	<u>15,440,450</u>
Agency staff costs	429,811	467,806
	<u><u>24,035,473</u></u>	<u><u>15,908,256</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	256	158
Admin and support	574	398
	<u>830</u>	<u>556</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-
	=====	=====

d. 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 £2,122,649 (2022 - £1,615,033).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

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

- Finance, administration and systems
- Educational consultancy
- Professional services
- Publicity and marketing

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

5% of GAG income

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Aldercar Infant and Nursery School	37,354	37,544
Heath Primary School	68,347	65,719
Horsley Woodhouse Primary School	27,412	28,303
Howitt Community Primary School	68,616	69,634
Kilburn Junior School	36,684	39,632
Richardson Endowed Primary	43,077	41,800
Longford CofE Primary School	19,264	19,941
Chaucer Infant and Nursery School	42,790	43,057
Chaucer Junior School	57,761	56,705
Waingroves Primary School	44,806	45,289
Ladywood Primary School	71,655	69,418
Fieldhouse Infant and Nursery School	37,054	38,718
Riddings Junior School	54,800	43,963
William Rhodes Primary and Nursery School	51,039	25,452
St George's CofE Primary School	43,490	18,230
Aldercar High School	169,442	-
Parkside Community School	86,818	-
Buxton Community School	68,224	-
Anthony Gell School	17,284	-
Total	1,045,917	643,405

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
M J Crawford, Chief Executive	Remuneration	30,000 -	115,000 -
		35,000	120,000
	Pension contributions paid	5,000 -	25,000 -
		10,000	30,000

M J Crawford resigned as trustee in December 2022. No other trustees have been paid remuneration or received other benefits from an employment with the Academy Trust.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' Insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Long-term leasehold property and improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	30,033,478	-	82,845	194,925	30,311,248
Additions	61,519,593	327,317	37,935	15,289	61,900,134
Disposals	(213,416)	-	-	-	(213,416)
At 31 August 2023	<u>91,339,655</u>	<u>327,317</u>	<u>120,780</u>	<u>210,214</u>	<u>91,997,966</u>
Depreciation					
At 1 September 2022	1,654,410	-	37,751	69,186	1,761,347
Charge for the year	1,250,727	-	45,429	62,751	1,358,907
On disposals	(21,342)	-	-	-	(21,342)
At 31 August 2023	<u>2,883,795</u>	<u>-</u>	<u>83,180</u>	<u>131,937</u>	<u>3,098,912</u>
Net book value					
At 31 August 2023	<u>88,455,860</u>	<u>327,317</u>	<u>37,600</u>	<u>78,277</u>	<u>88,899,054</u>
At 31 August 2022	<u>28,379,068</u>	<u>-</u>	<u>45,094</u>	<u>125,739</u>	<u>28,549,901</u>

Included within disposals is a prior year capitalisation error of £213,416 and £21,342. The total net book value of the prior year capitalisation error is £192,074.

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023 £	2022 £
Long-term leasehold land	<u>22,489,715</u>	<u>5,716,526</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	35,419	11,983
Other debtors	1,126,761	612,935
Prepayments and accrued income	1,426,419	233,360
Grants receivable	727,317	629,480
	<u>3,315,916</u>	<u>1,487,758</u>

Included within Accrued income is £839,207 (2022: £Nil) relating to cash transferred on conversion not yet received at the balance sheet date.

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,238,477	346,405
Other taxation and social security	542,048	199,047
Other creditors	724,253	373,182
Accruals and deferred income	769,354	353,781
	<u>3,274,132</u>	<u>1,272,415</u>

	2023 £	2022 £
Deferred income at 1 September 2022	201,672	175,690
Resources deferred during the year	329,396	201,672
Amounts released from previous periods	(201,672)	(175,690)
	<u>329,396</u>	<u>201,672</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	2,122,703	2,050,618	-	(721,831)	-	3,451,490
Restricted general funds						
General Annual Grant (GAG)	113,814	20,918,305	(21,753,950)	721,831	-	-
Pupil Premium	-	2,211,714	(2,211,714)	-	-	-
Other restricted general funds	-	6,010,649	(6,010,649)	-	-	-
Pension reserve	(546,000)	(4,264,000)	(475,000)	-	4,035,000	(1,250,000)
	(432,186)	24,876,668	(30,451,313)	721,831	4,035,000	(1,250,000)
Restricted fixed asset funds						
Transfer on conversion	26,298,546	60,606,000	(512,752)	-	-	86,391,794
CIF Funding projects	2,251,355	2,269,588	(833,501)	-	-	3,687,442
	28,549,901	62,875,588	(1,346,253)	-	-	90,079,236
Total Restricted funds	28,117,715	87,752,256	(31,797,566)	721,831	4,035,000	88,829,236
Total funds	30,240,418	89,802,874	(31,797,566)	-	4,035,000	92,280,726

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

Unrestricted 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 funds (excluding the pension reserve and other grants reserve) represent funds received from the Department for Education and is specially spent on the running of the Academy Trust.

Pension reserve represents the movements on the Local Government Pension Scheme liability.

Other grants reserve represents funds which are restricted by the donor.

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

The transfer out of unrestricted funds represents the Trust using unrestricted funds for restricted purposes.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	1,210,291	1,113,641	-	(201,229)	-	2,122,703
Restricted general funds						
General Annual Grant (GAG)	59,024	12,868,144	(12,813,354)	-	-	113,814
Start Up Grant	-	100,000	(100,000)	-	-	-
Pupil Premium	-	1,551,632	(1,551,632)	-	-	-
Other restricted income	-	3,387,630	(3,387,630)	-	-	-
Pension reserve	(10,154,000)	(1,396,000)	(1,966,000)	-	12,970,000	(546,000)
	<u>(10,094,976)</u>	<u>16,511,406</u>	<u>(19,818,616)</u>	<u>-</u>	<u>12,970,000</u>	<u>(432,186)</u>
Restricted fixed asset funds						
Transfer on conversion	20,658,546	5,640,000	-	-	-	26,298,546
DfE Group capital grants	102,427	93,910	(196,337)	-	-	-
CIF Funding projects	1,788,441	835,294	(573,609)	201,229	-	2,251,355
	<u>22,549,414</u>	<u>6,569,204</u>	<u>(769,946)</u>	<u>201,229</u>	<u>-</u>	<u>28,549,901</u>
Total Restricted funds	<u>12,454,438</u>	<u>23,080,610</u>	<u>(20,588,562)</u>	<u>201,229</u>	<u>12,970,000</u>	<u>28,117,715</u>
Total funds	<u>13,664,729</u>	<u>24,194,251</u>	<u>(20,588,562)</u>	<u>-</u>	<u>12,970,000</u>	<u>30,240,418</u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Aldercar Infant and Nursery School	5,370	215
Heath Primary School	92,010	137,659
Horsley Woodhouse Primary School	-	52,490
Howitt Community Primary School	86,453	162,178
Kilburn Junior School	127,975	168,401
Richardson Endowed Primary	76,424	45,218
Longford CofE Primary School	161,906	170,052
Central Services	211,937	-
Chaucer Infants School	(10,113)	(34,240)
Chaucer Junior School	155,153	207,991
Fieldhouse Infant and Nursery School	133,609	205,107
Waingroves Primary School	100,325	107,934
Ladywood Primary School	169,083	259,250
Riddings Junior School	400,658	405,828
William Rhodes Primary School	154,938	146,830
St George's C of E Primary School	177,203	201,604
Aldercar High School	550,110	-
Parkside Community School	251,583	-
Buxton Community School	316,305	-
Anthony Gell School	290,561	-
Total before fixed asset funds and pension reserve	3,451,490	2,236,517
Restricted fixed asset fund	90,079,236	28,549,901
Pension reserve	(1,250,000)	(546,000)
Total	92,280,726	30,240,418
		Deficit £
Chaucer Infants School		(10,113)

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

Embark has been working closely with Chaucer Infant School during 2023 as part of our Arms Around The School approach, the key aspects of this approach were to stabilise the schools staffing structure and invest in the school's buildings to make them more fit for purpose.

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

The outcomes will support improvements in educational delivery and significant progress has been made in these areas, the school has a full complement of staff and has remodelled the building to better meet the needs of children. Future financial forecasts give confidence that the budget will be brought back into a surplus position.

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Aldercar Infant and Nursery School	843,586	124,313	17,109	237,346	1,222,354
Heath Primary School	1,407,697	261,678	59,884	398,417	2,127,676
Horsley Woodhouse Primary School	518,158	85,122	14,730	195,115	813,125
Howitt Community Primary School	1,422,256	128,314	18,049	471,520	2,040,139
Kilburn Junior School	603,745	238,259	27,299	282,032	1,151,335
Richardson Endowed Primary	694,226	108,743	11,767	248,707	1,063,443
Longford CofE Primary School	299,218	27,033	18,900	149,083	494,234
Central Services	480,803	616,290	8,979	(237,366)	868,706
Chaucer Infants School	906,511	132,717	15,904	241,918	1,297,050
Chaucer Junior School	1,039,486	149,881	55,369	353,001	1,597,737
Fieldhouse Infant and Nursery School	798,167	102,541	38,943	247,297	1,186,948
Waingroves Primary School	701,953	117,963	24,790	311,736	1,156,442
Ladywood Primary School	1,424,596	221,773	81,885	443,460	2,171,714
Riddings Junior School	909,707	196,708	34,130	303,517	1,444,062
William Rhodes School	893,552	198,408	31,524	246,151	1,369,635
St George's	744,179	85,863	13,953	313,277	1,157,272
Aldercar High School	3,165,429	919,693	69,993	915,333	5,070,448
Parkside Community School	1,157,349	361,039	24,365	396,388	1,939,141
Buxton Community School	1,195,977	321,866	62,225	242,699	1,822,767
Anthony Gell School	354,295	76,379	1,821	24,590	457,085
Academy Trust	19,560,890	4,474,583	631,619	5,784,221	30,451,313

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18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Aldercar Infant and Nursery School	800,080	314,503	21,972	189,078	1,325,633
Heath Primary School	1,224,786	499,108	42,107	285,658	2,051,659
Horsley Woodhouse Primary School	476,383	136,010	4,248	134,907	751,548
Howitt Community Primary School	1,374,441	248,936	24,031	357,440	2,004,848
Kilburn Junior School	596,089	411,241	19,471	207,345	1,234,146
Richardson Endowed Primary	667,719	230,670	12,834	226,565	1,137,788
Longford CofE Primary School	291,019	69,327	16,346	118,112	494,804
Central Services	410,623	307,222	873	638,990	1,357,708
Chaucer Infants School	923,882	223,295	16,612	206,578	1,370,367
Chaucer Junior School	992,066	261,138	58,492	165,152	1,476,848
Fieldhouse Infant and Nursery School	729,360	165,116	22,958	192,961	1,110,395
Waingroves Primary School	713,638	186,043	10,312	236,868	1,146,861
Ladywood Primary School	1,373,500	400,021	71,656	281,124	2,126,301
Riddings Junior School	753,044	132,653	12,282	183,158	1,081,137
William Rhodes Primary School	466,451	189,156	4,844	51,576	712,027
St George's C of E Primary School	295,841	54,513	12,174	74,018	436,546
Academy Trust	12,088,922	3,828,952	351,212	3,549,530	19,818,616

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	88,899,054	88,899,054
Current assets	3,446,285	3,279,337	1,180,182	7,905,804
Creditors due within one year	5,205	(3,279,337)	-	(3,274,132)
Provisions for liabilities and charges	-	(1,250,000)	-	(1,250,000)
Total	3,451,490	(1,250,000)	90,079,236	92,280,726

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	28,549,901	28,549,901
Current assets	2,122,703	1,386,229	-	3,508,932
Creditors due within one year	-	(1,272,415)	-	(1,272,415)
Provisions for liabilities and charges	-	(546,000)	-	(546,000)
Total	2,122,703	(432,186)	28,549,901	30,240,418

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per statement of financial activities)	58,005,308	3,605,689
Adjustments for:		
Depreciation	1,358,907	769,946
Prior year fixed asset adjustment (Note 15)	192,074	-
Interest receivable	(1,434)	(7,672)
Defined benefit pension scheme obligation inherited	4,264,000	1,396,000
Defined benefit pension scheme cost less contributions payable	475,000	1,966,000
Increase in debtors	(1,828,158)	(804,512)
Increase/(decrease) in creditors	2,001,717	(54,037)
Cash transferred on conversion	(854,499)	(639,338)
Net cash provided by operating activities	63,612,915	6,232,076

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	1,434	7,672
Purchase of tangible fixed assets	(1,294,134)	(1,130,433)
Transfer of capital assets on conversion	(60,606,000)	(5,640,000)
Cash transferred on conversion	854,499	639,338
Net cash used in investing activities	(61,044,201)	(6,123,423)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,589,888	2,021,174

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,021,174	2,568,714	4,589,888
	2,021,174	2,568,714	4,589,888

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 1 October 2022 Aldercar High School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Embark Multi Academy Trust from Derbyshire County Council for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	14,040,000	14,040,000
Current assets				
Cash - representing budget surplus on LA funds	597,293	-	-	597,293
Prepayments	23,601	-	-	23,601
Current liabilities				
Deferred income	66,484	-	-	66,484
Non-current liabilities				
LGPS	-	(966,000)	-	(966,000)
Net assets/(liabilities)	<u>687,378</u>	<u>(966,000)</u>	<u>14,040,000</u>	<u>13,761,378</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust (continued)

On 1 April 2023 Parkside Community School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Embark Multi Academy Trust from Derbyshire County Council for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	9,470,000	9,470,000
Current assets				
Cash - representing budget surplus on LA funds	194,355	-	-	194,355
Prepayments	55,248	-	-	55,248
Accrued income	(82,482)	-	-	(82,482)
Non-current liabilities				
LGPS	-	(712,000)	-	(712,000)
Net assets/(liabilities)	<u>167,121</u>	<u>(712,000)</u>	<u>9,470,000</u>	<u>8,925,121</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust (continued)

On 1 May 2023 Buxton Community School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Embark Multi Academy Trust from Derbyshire County Council for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	23,230,000	23,230,000
Current assets				
Cash - representing budget surplus on LA funds	199,062	-	-	199,062
Prepayments	2,226	-	-	2,226
Current liabilities				
Deferred income	188,324	-	-	188,324
Non-current liabilities				
LGPS	-	(1,626,000)	-	(1,626,000)
Net assets/(liabilities)	<u>389,612</u>	<u>(1,626,000)</u>	<u>23,230,000</u>	<u>21,993,612</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust (continued)

On 1 August 2023 Anthony Gell School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Embark Multi Academy Trust from Derbyshire County Council for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	13,866,000	13,866,000
Current assets				
Cash - representing budget surplus on LA funds	200,665	-	-	200,665
Prepayments	26,049	-	-	26,049
Current liabilities				
Deferred income	137,867	-	-	137,867
Non-current liabilities				
LGPS	-	(960,000)	-	(960,000)
Net assets/(liabilities)	364,581	(960,000)	13,866,000	13,270,581

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £466,349 were payable to the schemes at 31 August 2023 (2022 - £222,738) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,400,492 (2022 - £1,398,752).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,815,000 (2022 - £1,064,000), of which employer's contributions totalled £1,417,000 (2022 - £824,000) and employees' contributions totalled £398,000 (2022 - £240,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. 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](https://www.gov.uk/government/news/department-for-education-reaffirms-commitment-to-local-government-pension-scheme-guarantee).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
Retiring today		
Males	20.8	21.1
Females	23.8	23.8
Retiring in 20 years		
Males	21.6	22.2
Females	25.3	25.6

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	605	379
Discount rate -0.1%	(605)	(379)
Mortality assumption - 1 year increase	(923)	(535)
Mortality assumption - 1 year decrease	923	535
Pension increase (CPI) rate +0.1%	(530)	(328)
Pension increase (CPI) rate -0.1%	530	328
Salary rate +0.1%	(87)	(55)
Salary rate -0.1%	87	55

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	14,629,000	8,601,460
Corporate bonds	4,804,000	2,695,980
Property	1,747,000	1,155,420
Cash and other liquid assets	655,000	385,140
Total market value of assets	21,835,000	12,838,000

The actual return on scheme assets was £1,004,000 (2022 - £701,000).

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

	2023	2022
	£	£
Current service cost	(1,762,000)	(2,599,000)
Past service cost	(32,000)	-
Interest income	693,000	200,000
Interest cost	(791,000)	(391,000)
Total amount recognised in the Statement of financial activities	(1,892,000)	(2,790,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	13,384,000	20,249,000
Conversion of academy trusts	11,016,000	3,512,000
Past service cost	32,000	-
Current service cost	1,762,000	2,599,000
Interest cost	791,000	391,000
Employee contributions	398,000	240,000
Actuarial gains	(4,225,000)	(13,581,000)
Benefits paid	(73,000)	(26,000)
At 31 August	23,085,000	13,384,000

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

	2023 £	2022 £
At 1 September	12,838,000	10,095,000
Conversion of academy trusts	6,752,000	2,116,000
Interest income	693,000	200,000
Actuarial losses	(190,000)	(901,000)
Employer contributions	1,417,000	824,000
Employee contributions	398,000	240,000
Benefits paid	(73,000)	(26,000)
Remeasurement of asset opening balance	-	290,000
At 31 August	21,835,000	12,838,000

26. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	122,702	10,468
Later than 1 year and not later than 5 years	205,743	20,791
Later than 5 years	657	-
	329,102	31,259

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27. Members' liability

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

28. Related party transactions

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

During the year the Trust incurred expenditure totalling £Nil (2022: £1014) from National Leaders Governance, that is connected to the Chair of Trustees, S Armitage.

During the year the Trust incurred expenditure totalling £969 (2022: £Nil) from Morley Hayes, that is connected to the Chair of Trustees, A Allsop.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In accounting period ending 31 August 2023 the academy trust received £929,459 (2022: £Nil) and distributed £9,255, £Nil was written forward from the previous year, leaving £920,204 being written forward.