

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 2024

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Armitage (resigned 14 August 2024) S Charles A Allsop (resigned 11 March 2024) P Drummond (resigned 1 December 2024) C Shoyer (appointed 5 February 2024)
Trustees	S E Armitage, Chair of Trustees (resigned 14 August 2024) E Hedley M James M Firbank I Paxton D King, Chair of Trustees P Ricketts L Smethem C Leitheiser R Harrison A Johnson (appointed 22 April 2024) T Peltier (appointed 4 September 2024) P Drummond (appointed 2 December 2024)
Company registered number	11717748
Company name	Embark Multi Academy Trust
Principal and registered office	Office 10 Derwent Business Centre Clarke Street Derby DE1 2BU
Trust Leader	M J Crawford

EMBARK MULTI ACADEMY TRUST**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024****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)
D Cates, Head Teacher (Riddings Junior School)
E Piper, Head Teacher (Longford Primary 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, Trust Development Lead
S Jones, Head Teacher (Buxton Community School)
M Kelly, Head Teacher (Anthony Gell School)
C Evans, Head Teacher (Draycott Community School)
R Mansfield, Estates Lead
A Kelly, Head Teacher (Parkside Community School)
R Keeling, Teaching & Learning Lead
C Yates, Secondary School Improvement Lead
L Marriott, People & Culture Lead
L Baddiley, Governance & Data Lead
C Huges & H Wallis, Co- Head Teachers (Pennine Way Junior)

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 2024

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 2024. The annual report serves the purposes of both a Trustees' report, and a director's report under company law.

Structure, governance and management

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.

Members' liability

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

Trustees' indemnities

There have been no qualifying third-party indemnity provisions in place for the year 1 September 2023 to 31 August 2024 (2023: nil).

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 eight 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.

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

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
- Trustee development days are used to engage with Trustees on current strategic activities, national picture including Ofsted.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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
Pennine Way Junior Academy	1 April 2024	Transfer
Draycott Primary School	1 June 2024	Sponsor led

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 2024 the Board of Trustees operated four committees: Finance, Audit and Risk Committee, School Performance Committee, Safeguarding Committee and the People and Remuneration 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 the establishment of Embark Education Services Ltd a separate entity ultimately governed by the Trust but now provides an opportunity to increasingly work with those schools interested in joining the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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 are now agreed by the Pay and Remuneration Committee.

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 recognised 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.

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.

Engagement with suppliers, customers and others in a business relationship with the Academy Trust

Embark undertakes robust procurement procedures in line with the Trust finance and procurement policy and seeks to build positive working relationships with suppliers. Buying frameworks are used where appropriate and ongoing communication with key partners ensures contracts are managed well for all parties.

Parents, carers, pupils and the local community

Parent, carer and pupil feedback is actively sought by all Trust schools on an ongoing basis and open lines of communication are maintained. Regular updates are made on school and Trust social media pages keeping families and the local communities informed of Trust and school developments and activities. Active governing bodies across our schools strengthen community relationships.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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 30. Declarations of Business Interests are detailed on the Trust website.

Objectives and activities

Shared Vision and Core Purpose

At Embark Multi Academy Trust our vision is to create 'stand out' schools at the heart of their communities. Our four core beliefs of Family, Integrity, Teamwork and Success guide us on this quest and in all that we do.

Our core purpose is for all our stakeholders to be able to 'Love Learning and Love Life' in order for them to thrive.

Our vision, purpose 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.

Our four strategic ambitions; Stand Out Schools, Collective Commitment to Inclusion, Environmental Sustainability, and Organisational Excellence which are described here, set out our ambitions for the trust and for our staff teams, young people, and their families.

Strategic Ambitions

In summary, we want all our schools to stand out for our offer for young people, adults and their families. We have four Strategic Ambitions and define how we will achieve these to give us the assurances we can meet the needs of all our stakeholders as an organisation.

1. Stand Out Schools – Standing out for our offer for young people, adults and communities
2. Collective Commitment to Inclusion – Enabling everyone to Love Learning and Love Life
3. Environmental Sustainability – Looking after our local area for future generations.
4. Organisational Excellence – Enabling our schools to fully focus on children's education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

1. Stand Out Schools

Our Ambitions:

- 1.1 **Educational Excellence and Ambition:** We aim to be a standout education provider with high performance standards, offering a curriculum that fosters aspiration, enrichment, and exceptional learning environments for all, alongside a consistent approach to behaviour management.
- 1.2 **Stand out Staff:** We will listen to our staff and work together to prioritise health and wellbeing, reduce workload, provide stand out development and to achieve personal aspirations.
- 1.3 **Governance and Organisational Effectiveness:** We will ensure our governance structures are effective and prepared for growth, supporting ongoing performance at both the school and trust levels.
- 1.4 **Community Engagement and Social Impact:** Our schools will drive transformation in socially disadvantaged communities while providing leadership that advances the teaching profession, fostering effective communication and informs sector improvement, across staff groups.

To achieve this, we will:

- Ensure the curriculum exemplifies our Embark vision and core beliefs, developing a trust-wide pedagogy and approach to learning.
- Forge strong partnerships with local secondary schools and businesses to secure lifelong learning opportunities for children and adults.
- Lead extensive inter-trust collaboration by sharing practices, developing opportunities and utilising our network for continuous improvement.
- Provide a clearly defined enrichment programme for all schools, underpinned by our Embark Award.
- Embed a staff wellbeing charter that promotes health, safety, and recognition based on staff feedback and clear communication with an underpinning of workload reduction.
- Ensure all schools effectively contribute to our geographical teams' model of family wellbeing initiatives.
- Provide excellent induction, training, and development for all staff, governors, and trustees.
- Maintain cohesive and effective local governing teams recognised by Ofsted to support compliance and performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

2. Collective Commitment to Inclusion

Our Ambitions:

- 2.1 **Lived Commitment:** The collective commitment is actively experienced by our adults, young people, and families.
- 2.2 **Equitable Achievement:** Young People from vulnerable groups achieve at high levels, performing at least on par with their peers nationally.
- 2.3 **Exceptional Educational Experience:** Every young person receives an outstanding educational experience that equips them with the necessary skills and confidence to thrive in life.
- 2.4 **Proactive Safeguarding:** We work collaboratively with families and safeguarding networks to advocate for and protect the wellbeing of all young people and adults.

To achieve this, we will:

- **Embed the collective commitment to inclusion in regular, meaningful conversations across Embark to understand how it can be brought to life to support individual and school performance.**
- **Prioritise Inclusive Education:** Utilise our collective commitment framework to ensure each young person and their family are well understood, enabling us to identify challenges early and provide high-quality, inclusive education and a curriculum that is accessible to all.
- **Establish Learning Hubs:** Create "Love Learning" hubs that provide families with access to community-based support that provide all children with equal access to a variety of extracurricular activities, including opportunities such as the Embark Award.
- **Identify Commitment Champions:** Develop a network of Collective Commitment Champions to lead and inspire others.
- **Build Strategic Partnerships:** Collaborate with external organisations to provide students with opportunities and role models who reflect excellence and diversity.
- **Foster Professional Growth:** Offer clear career pathways through access to professional development opportunities, allowing staff to learn from the best in the sector and benefit from evidence-based frameworks to help them reach their full potential and become the best they can be.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

3. Environmental Sustainability

Our Ambitions:

- 3.1 **Environmental Awareness:** We aim to ensure that our young people and adults understand their personal responsibility toward the environment and incorporate this into the curriculum.
- 3.2 **Carbon Footprint Reduction:** We are committed to reducing our carbon footprint by introducing greener solutions to energy usage.
- 3.3 **Waste Management and Recycling:** We will focus on reducing, reusing, and recycling by identifying opportunities to minimise waste and enhance recycling efforts.

To achieve this, we will:

- Develop an Embark Environmental Sustainability Strategy and support every school to develop a sustainability action plan, ensuring that this is at the heart of the school curriculum.
- Support schools to achieve nationally recognised eco-awards and develop rich biodiverse environments.
- Seek opportunities that enable children to connect with nature and introduce local community champions to support local projects.
- Improve our carbon footprint by reducing our reliance on fossil fuels and increasing our investment in solar power and LED lighting.
- Initiate discussions with providers to minimise packaging and reduce food waste. Establish a competition to reward schools that develop innovative ways to upcycle or recycle any leftover waste, fostering effective partnerships in the process.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

4. Organisational Excellence

We will make sure that the maximum resource is targeted to front line education to give all children the best opportunities to thrive.

Our Ambitions:

- 4.1 **Financial Sustainability:** We aim to achieve financial sustainability by delivering efficiencies that increase direct spending on learning.
- 4.2 **Regional Engagement:** We are committed to providing tailored regional services that meet the specific needs of local communities.
- 4.3 **Quality Learning Environments:** We will create great school spaces that support effective learning and enhance the educational provision for young people and adults.
- 4.4 **Digital Transformation:** We will embrace digital transformation to enhance our learning spaces and improve operational efficiency, utilising data to inform decision-making and support effective teaching and learning.

To achieve this, we will:

- Long term financial sustainability is secured with schools operating within budget and having sufficient reserves. Opportunities are explored to utilise our buying power and to deliver high quality services at a more economic cost.
- All schools are engaged with our regional teams' model to develop community facilities and services to improve our well-being offer for families.
- All capital resources are explored to enhance our estate so that all schools can meet the needs of their young people and the wider community with fit for purpose teaching and learning environments.
- Create a digital strategy across the trust and review opportunities to increasingly integrate technology into the provision of learning for the future.
- Risks are effectively managed, and governance structures ensure that the Trust and its schools remain compliant with statutory and civic responsibilities in pursuit of the Trust's vision and goals.
- Risk management is utilised to assess and address risks and threats throughout the Trust.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

We have been delighted with our first five 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 Multi Academy Trust was established in December 2018 with seven schools across Derbyshire. Our family has grown to twenty-one schools now and we serve all six areas within Derbyshire: Amber Valley, Erewash, Chesterfield and South Derbyshire, High Peak and Derbyshire Dales.

We will be launching our first regional lead roles in 2025 which will be pivotal in developing partnerships, business connections and regional communications. We are excited at the opportunities this will create for regional communities and will use this first area as a pilot to develop the principles of how this would work whilst also recognising that the needs of each region will be different.

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 two of our schools were inspected by Ofsted, we were delighted that both were judged to be good or maintained their good judgement, The Early Years setting at Fieldhouse Infant School was judged to be good at the inspection. All the Ofsted reports clearly referenced the impact that the Trust was having with its schools.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Primary Performance Overview

Key Stage 1

The Key Stage 1 data was particularly pleasing, showing an upward trend across all four areas and aligning with national standards.

Our significant investment in the Little Wandle Scheme has led to outstanding progress in Phonics, where we now perform above the national average.

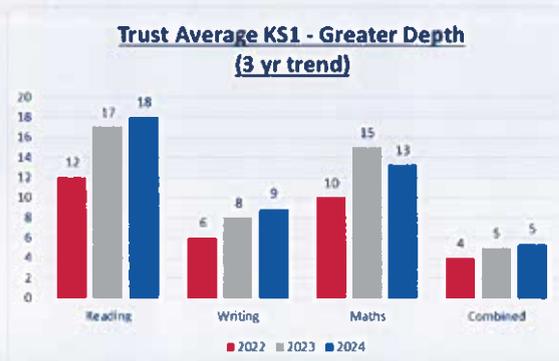
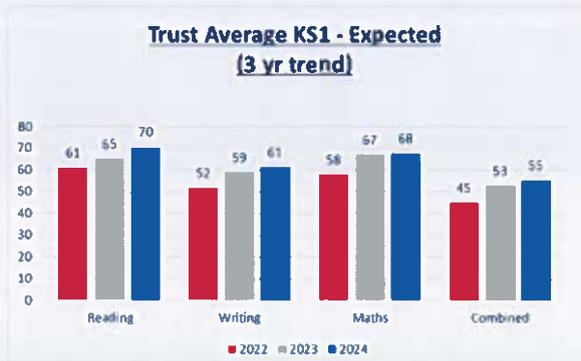
Although there was a decline in GLD (Good Level of Development) at EYFS, we have proactively addressed this by commissioning specialist support from an outstanding EYFS practitioner within the Trust. We are confident this targeted intervention will drive improvements this year.

For the Multiplication Check, which currently sits just below the national average, we are implementing strategic collaborative work between Year 3 and Year 4 through the Maths Teaching Hub to accelerate progress and close the gap.

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 2024	70	18	61	9	68	13	55	5
National Average 2023*	68	19	60	8	70	16	56	6

*(There is no KS1 national data in 2024)



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

The following tables shows Early Years Foundation Stage (EYFS) outcomes, Year 1 Phonics and the Year 4 multiplication check show an upward trend from 2023 moving in line with the national average.

School	EYFS GLD	Y1 Phonics	Y4- multiplication check
Trust Average	61	81	20
National Average 2024	67	79	21

Key Stage 2

Key Stage 2: A Year of Significant Progress

This year, Key Stage 2 has shown strong progress, reflecting the impact of targeted investments and strategic initiatives.

Our focus on rigorous tracking and monitoring of core subjects, supported by Writing and Reading Strategy Groups, has delivered measurable improvements. A whole-school teaching and learning strategy, with an emphasis on raising standards and specialist interventions, has also contributed to accelerated progress.

- **Reading:** Outcomes improved by 9% from 2023 at the expected standard, now sitting 3% above the national average. The disadvantaged gap has been reduced to 9% below the national average across the Trust. Most schools demonstrated an upward trend in attainment, with girls outperforming boys by 9%.
- **Writing:** Performance improved by 8% from 2023 and is now in line with national expectations. The disadvantaged gap has narrowed to just 2% below the national average. Girls did out perform boys by 10%.
- **Maths:** Outcomes increased by 4% at the expected standard, now slightly above the national average. The disadvantaged gap has been reduced to 9% below the national average, and there was no gap at the expected level between boys and girls. Most schools continued to show improvement.
- **Combined Outcomes:** These rose by 5% and are now in line with the national average for the first time.

Looking ahead, we aim to build on this progress by enhancing our adaptive learning strategies, focusing on SEND and disadvantaged learners. The integration of new analytics tools, alongside the detailed work of our leads, will help make teaching even more precise and targeted, reducing gaps further and continuing with our upward trend.

These results highlight the positive momentum across our schools and reflect the collective efforts of our schools and central team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

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	Reading		Writing		Maths		Combined		Spelling & Grammar	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Trust Average 2024	77	21	72	15	74	19	61	7	74	30
National Average	74	28	72	13	73	24	61	8	72	32



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Secondary Performance

This is the first full year in which our four secondary schools have operated under the Trust's leadership. While the Trust's overall average currently sits below the national benchmark, there are clear indications of progress:

- Two schools demonstrated improved outcomes, moving closer to or exceeding national averages.
- Two schools experienced declines in outcomes, primarily due to leadership and staffing transitions.

The Trust has strategically invested in school improvement initiatives over the past year, with a focus on accelerating performance and aligning outcomes with national standards by Summer 2025.

Year 11(KS4) - Performance Metrics

Measure	2024 Embark Average	2024 National Average
A8	41.4%	46.3%
Basics 4+EM	57.2%	65.7%
Basics 5+EM	36%	45.7%
5x4+EM	51%	60.7%

Key Investments in School Improvement

1. **Standardised Systems for Collaboration and Target Setting**
 - Introduction of uniform systems across schools to facilitate accurate target-setting and effective collaboration.
 - Emphasis on core subjects - English, Mathematics, and vocational education - to secure accelerated improvement.
2. **Strategic Groups for Key Improvement Areas**
 - Dedicated working groups addressing leadership development, attendance strategies, standards, inclusion, and teaching and learning practices.
3. **Redistributing Capacity to Support Improvement**
 - Leveraging capacity from the strongest-performing school within the Trust to provide targeted support to lower-performing schools.
4. **Arms Around the School Intensive Support**
 - Implemented intensive, tailored support for the lowest-performing school.
 - This approach has resulted in the most significant improvement in progress for our poorest performing school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Future Commitments

The Trust is confident that these focused investments and interventions will significantly increase the likelihood of performance improvements by Summer 2025. Leadership stability, collaborative practices, and targeted support will remain at the forefront of our strategy to achieve parity with or exceed national performance benchmarks.

A-Level Results – Performance Metrics

Category	2024	Change
A-Level Results		
Total Number on Roll (NOR)	146	No change
Average Grade	C	No change
Average Points	28.37	-1.44
Best 3 A-Level Average Grade	C	-0.5
Best 3 A-Level Average Points	29.55	-5.84
Value Added (VA)	-0.48	-0.27
Vocational Results		
Total NOR	74	-15
Average Grade	Merit	No change
Average Points	34.34	+6.51
Value Added (VA)	-0.31	-0.12

The A-Level results for 2024 reflect consistency in overall performance, with the average grade remaining at C and the NOR stable at 146. Vocational results show significant progress, with an increase in average points from 27.83 to 34.34, highlighting improvements in this area. These outcomes provide a solid foundation for future growth and targeted interventions.

The Trust has prioritised school improvement by tailoring its educational offer to meet the specific needs of each school's cohort and context. Additionally, there is a strong focus on improving attendance and ensuring consistent delivery of teaching to address targeted areas effectively.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Attendance

Primary Schools:

Whole school attendance across our primary schools has continued to improve, bringing the trust average in line with the national level. There has been remarkable progress in reducing persistent absence, especially among disadvantaged pupils, where rates have declined significantly and are now below the national average. Nearly all primary schools have shown improvement this year, with only one exception. This progress reflects the consistent and rigorous approach to attendance management, alongside efforts to support families and create safe, welcoming, and engaging school environments that encourage regular attendance.

Secondary Schools:

While secondary school attendance remains slightly below the national average, there have been notable improvements in reducing persistent absence across all groups, including disadvantaged pupils. Schools have implemented new, more robust policies and procedures, and the positive impact of these changes is becoming evident as we near the end of the academic year.

Next Steps:

To sustain and build on these achievements, we will continue to support schools through regular risk and safeguarding reviews. Additionally, a collaborative attendance strategy group has been established to provide further support and share best practices, ensuring continuous improvement in attendance across the trust.

		Attendance		Persistent Absence		Disadvantaged Attendance		Disadvantaged Persistent Absence	
		23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
Primary	Trust Average	94.6	94.03%	13.05%	14.77%	92.85	92.06%	22.4%	25.45%
	National Average	94.6	94.10%	15%	17.10%		n/a		n/a
Secondary	Trust Average	89.01%	89.61%	31.47%	33.72%	84.21%	84.94%	45.4%	46.39%
	National Average	91.1%	91%	25.9%	27.7%	-	n/a	-	n/a

Safeguarding Lead Report

The Embark Safeguarding Lead has undertaken Safeguarding review visits in 16 Primary Schools, four Secondary Schools and 9 Membership Schools.

The purpose of the visits was to assess compliance, identify risks and areas for improvements, recognise and share good practice and provide support and advice regarding safeguarding arrangements.

The process included.

- Pre-visit checks; policy and website
- a full day visit; school tour, systems and record checks, dip sampling, meeting with key staff to scrutinise safeguarding arrangements, pupil voice
- A comprehensive report; compliance evidence, strengths, sharing good practice and resources, action plan including key areas for improvement.
- Evidence and judgments then informed the Embark Risk Register for each school.

EMBARK MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Improvement highlights

- Lockdown policy and procedures being adopted by the majority of schools.
- Strengthening education around diversity, mutual respect and tolerance in the personal development programme – responding to context and community.
- Prevent Risk assessments and action plans.
- Growing confidence to escalate cases and implement professional judgments.
- Safeguarding record keeping - reinforcement of good practice, clear rationale and recorded decision making.
- Staff development and training – embedding a culture of curiosity. Cross school training (Heath & William Rhodes)

Areas for improvement

- Schools often chase governors to complete mandatory training.
- Some inconsistency in governor role – lots of support... not enough challenge?
- Online safety – monitoring systems/annual review/whole school approach.
- Alternative Provision – requires a consistent approach to the implementation of risk assessments and reviews. Central log to enable Trust oversight.

Development Plans for Spring 2025

The Embark Safeguarding Lead will support schools develop and enhance their safeguarding arrangements, this will focus on:

- Building capacity for a regional model – Advanced Designated Safeguarding Lead Training.
- Introduction of a Trust wide low-level concerns (about staff/volunteers etc) recording and reporting system.
- Safeguarding Lead – continue to widen external networks (other MATS/external safeguarding.)
- Developing the across secondary schools Personal Development Curriculum.
- Consistency in the use of My Concern data categories to enable more accurate reporting and data analysis.
- Produce a Best Practice Guide for Alternative Provision/Part-Time timetables.
- Critical incident plan – Suicide Postvention and Response to the death of a student protocols.
- Development of Embark Harmful Sexual Behaviour and Child on Child Abuse Policies.

The Embark Supervision Policy has now been firmly embedded. Primary DSLs, Secondary DSLs and Family Support workers have six Support and Supervision Forums per year. These are well attended. One to one Supervision is now also delivered to Secondary School DSLs, new DSLs have six sessions available to them throughout the academic year. The Safeguarding Lead provides regular advice and support in relation to Local Authority Designated Officer (LADO) referrals, safeguarding cases, resources and sources of help.

SEND Capacity

The Trust is deeply committed to enhancing support for pupils with Special Educational Needs and Disabilities (SEND). To strengthen this focus, a Trust SENDCo (Special Educational Needs and Disabilities Coordinator) has been appointed on a part-time basis. This role is driving several key initiatives aimed at elevating SEND provision across our schools:

- **Comprehensive SEND Reviews:** Schools identifying SEND as a priority in their Self-Evaluation Schedules are undergoing thorough reviews to ensure tailored support strategies.
- **Strategic Development:** Insights from these reviews are shaping a cohesive strategy to enhance SEND provision trust-wide, ensuring consistent high standards.
- **Expert Supervision:** Complex case management is supported through SEND-specific supervision, ensuring every child's needs are met with care and expertise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

- **Standardised Frameworks:** The SEND Strategy Groups have collaboratively developed consistent and effective paperwork to streamline and strengthen SEND provision.
- **Commitment to Inclusion:** All schools within the Trust have adopted a collective commitment to inclusion, with ongoing work to refine and embed this ethos further.

Through these initiatives, the Trust is making significant strides toward fostering an inclusive environment where every pupil can thrive.

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 its 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 2024 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. Each year our Awards Evening are 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 social media platforms too. During 2025 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)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(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 2024 we have recruited a full time Governance and Data Lead.
- We were a finalist at last 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 governance forums, we see this network as an invaluable part our communication strategy between Trustees and local governors.
- We have strengthened the governance team and introduced an Embark clerking service during the year.

People and Culture

During the year we recruited a People and Culture Lead to support the Trust in continuing to evolve our arrangements.

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 2024 we have continued to deliver our leadership development programme within the Trust called Pure Potential. 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.

In 2024 we launched our staff benefits and rewards package, which is underpinned by our core beliefs, it aims to support our employees' health and financial wellbeing and ensure our people enjoy coming to work feeling healthy, happy and appreciated and enabled to do the best job for our young people.

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Growth

During the year we welcomed Pennine Way Junior Academy, and Draycott Primary School to the Embark family. We continue to be asked to present to a number of schools interested in joining Embark. A further two schools are due to join Embark in early 2025 Glebe Junior School and Brigg Infant School. Six further schools are being taken to the December 2024 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 2023/24 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 SENDCo, Safeguarding Lead, Governance Lead, and Data Lead.

Given the continued interest in the Trust we have further developed 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 received £1.5m of School Condition Allocation funding (SCA) from the ESFA in 2024. The aim of this funding is to improve the condition of our school estate, we continue to focus on our strategy for schools to be 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

Our risk management approach continues to be a strength of Embark, ascertaining key areas of risk, and more importantly 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.

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 2024/2025 by the key priorities defined in the Trust five-year plan with performance being measured and reviewed against key performance indicators.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

(continued)

Promoting the success of the company

Under section 172 (1) of the Companies Act the Trustees must always act in a way most likely to promote the success of the organisation. A strong Governance structure underpins the actions of the Trust, driving decision making focused on sustainability and taking into consideration the impact of the Trust on key stakeholders.

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 the Academy Trust's charitable purposes. The grants received from the ESFA during the year ended 31 August 2024 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 2024 totalled £53,208,827 and were sufficient to cover outgoing resources and provided a surplus of £501,947 before transfers and other recognised gains and losses.

At the 31 August 2024, the net book value of fixed assets was £91,002,050. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. At the 31 August 2024, the net assets excluding pension asset was £94,159,673.

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 the Local Government Pension Scheme (LGPS), the Trust must consider whether to recognise any surplus position, during 2023/24 the position was a surplus of £211,000. Accounting standards only allow a net asset to be recognised to the extent that the employer can gain economic benefit from that surplus. Given that there is no certainty the Academy Trust will gain an economic benefit the reported position is £nil.

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 principal object of the academy.

Total reserves at the end of the period amounted to £94,159,673, this balance includes unrestrictive funds (free reserves) of £2,888,759 which is considered appropriate for the Trust, and restricted funds excluding pension and fixed assets of £268,864.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024, no investments were held.

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 Trust 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 continue to evolve most risks identified can be mitigated at school level, those risks that cannot be mitigated at school level will be escalated.

The presence of a pension surplus, albeit not recognised in the restricted funds is unlikely to lead to reduced future contributions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 st September 2023 to 31 st August 2024	1 st September 2022 to 31 st August 2023
Energy consumption used to calculate emissions (kWh)	6,896,155	7,337,013
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity • transport fuel 	Gas: 5,240,223 Electricity: 1,655,932 Transport: 12,732	Gas: 5,208,213 Electricity: 2,128,800 Transport: 4,730
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses Total scope 1	958.436 tCO2e	950.377 tCO2e
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	342.861 tCO2e	419.040 tCO2e
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee-owned vehicles	3.370 tCO2e	4.730 tCO2e
Total gross emissions in metric tonnes CO2e	1,304.667 tCO2e	1,374.147 tCO2e
Intensity ratio Tonnes CO2e per pupil	0.217 tCO2e Per Pupil	0.236 tCO2e Per Pupil

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gases (GHG) Reporting Protocol – Corporate Standard and have used the 2024 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 2022/23 to 2023/24 due to the incorporation of new schools and therefore the growth of the trust however we have continued to reduce our gas and electricity usage across the trust.

Measures taken to improve energy efficiency

This is the third year of energy reporting as a trust. We have continued to invest significantly in the installation of LED lighting across a number of schools. We’ve also increased the 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

Further investment is already planned to improve the windows across the trust, many are in poor condition and are insufficient to help reduce CO2 emissions. Improvements in 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 on one of senior schools 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 2 schools to join early 2025. We continue to be approached by other schools across Derbyshire who are seeking to join the Academy Trust. Our strategy remains to populate the 6 regional hubs with schools who provide a good match.

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 31.

Disclosure of information to auditors

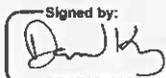
Insofar as the Trustees are aware:

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

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24/12/2024 and signed on its behalf by:

Signed by:

DDAE624385F54A8...

D King
(Chair of Trustees)

EMBARK MULTI ACADEMY TRUST
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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 material misstatement or loss.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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)

Annual General Meeting

Members met with the central team to review the performance during the year and also receive our audited accounts.

The Board of Trustees has met five 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
D King, Chair of Trustees	5	5
E Hedley	2	5
M James	5	5
M Firbank	2	5
I Paxton	2	5
P Ricketts	4	5
L Smethem	5	5
C Leitheiser	3	5
A Johnson	2	2
R Harrison	2	5
T Peltier	0	0
P Drummond	0	0

We have successfully recruited an additional Trustee to the Board, their first meeting was May 2024 meeting. She brings a range of school improvement experience including Secondary Education

Finance, Audit & Risk Committee

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. As a record, attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David King	6	6
Peter Ricketts	6	6
Ian Paxton	2	6

School Performance Committee

The School Performance committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- 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.

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GOVERNANCE STATEMENT (CONTINUED)

Annual General Meeting (continued)

The School Performance Committee has met three times during the year. As a record, attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Armitage	1	3
Eleanor Hedley	1	3
Mark James	3	3
Lindsey Smethem	2	3
Claire Leitheiser	2	3

Safeguarding Committee

The Safeguarding committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- to ensure that Embark Multi Academy Trust upholds its commitment to safeguarding
- promotes the welfare of children, young people, and adults at risk.
- oversee the implementation of safeguarding policies, practices, and procedures across the Trust and its associated entities,
- ensuring compliance with statutory requirements and best practices.

The Safeguarding Committee has met three times during the year. As a record, attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Eleanor Hedley	1	3
Mike Firbank	2	3
Lindsey Smethem	3	3

People and Remuneration Committee

The People and Remuneration committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- ensure that the people agenda is aligned to the trust strategy.
- maintain an oversight of the Trust's staffing structure, size and balance of skills to assure the performance and pay process of all staff.
- formulate and review policies to ensure that they enhance the culture of Embark and align with the vision and core beliefs
- to enhance and enable recruitment, motivation and retention of staff.

The People and Remuneration Committee has met three times during the year. As a record, attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dave King	2	3
Mark James	2	3
Lindsey Smethem	3	3
Rosie Harrison	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Annual General Meeting (continued)

Governor Network Opportunities

During the year the Trust has consolidated the previous four governor forum groups that link local governance with Trust governance into one forum, these included the Chairs Forum, Finance Forum, School Performance Forum. We met three times during the year. In addition, we still ran the 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 linking this model more closely with our regional structure that is now taking shape. The role will continue to work closely with a school/group of schools 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.

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 social outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

- The Trust has received £1.5m of School Condition Allocation funding (SCA) from the ESFA. 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 continued the 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 2024/25 to 2026/27, 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 we have launched the million-pound drop, a project to identify £1m of savings through collectively procuring common services across the Trust, this work has already commenced with further savings being identified on gas supply and savings being achieved on the procurement of our new management information system. We have agreed with headteachers the next areas to review to achieve further savings which will ultimately enable greater levels of spend directed to improvements to pupils learning experiences. We continue to use both national and local frameworks.

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.

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GOVERNANCE STATEMENT (CONTINUED)

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 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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the Trust's significant risks in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Internal Audit Arrangements

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

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

The Board of Trustees has decided to employ UHY Hacker Young LLP as internal auditor.

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

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 executive managers within the Academy 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.

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

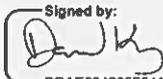
Conclusion

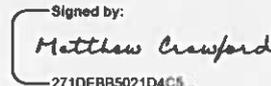
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

24/12/2024

and signed on

Signed by:

DDAE624385F54A8...
D King
Chair of Trustees

Signed by:

271DEBB5021D4C5...
M Crawford
Trust Leader

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 2023, 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 2023.

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

Signed by:

Matthew Crawford

271DEBB5021D4C5...

M Crawford
Accounting Officer
Date: 24/12/2024

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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
24/12/2024 and signed on its behalf by:

Signed by:

DDAE624385F54A8

D King
(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 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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 in 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.

Signed by:



005D8528CD6F4EC

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: 24/12/2024

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 4th October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Embark Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 19th December 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed by:

James Delve

005D8528CD8F4EC

Reporting Accountant

PKF Smith Cooper Audit Limited

Date: 24/12/2024

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		72,701	(61,000)	1,700,000	1,711,701	57,951,120
Transfer of existing academy into trust		(60,236)	(292,000)	1,490,640	1,138,404	-
Other donations and capital grants		-	144,885	2,110,153	2,255,038	2,337,433
Other trading activities	5	1,304,956	1,073,131	-	2,378,087	975,021
Investments	6	13,908	-	-	13,908	1,434
Charitable activities:						
Academy Trust educational operations		-	45,711,689	-	45,711,689	28,537,866
Total income		1,331,329	46,576,705	5,300,793	53,208,827	89,802,874
Expenditure on:						
Charitable activities:						
Academy Trust educational operations	8	1,086,388	49,114,271	2,506,221	52,706,880	31,797,566
Total expenditure		1,086,388	49,114,271	2,506,221	52,706,880	31,797,566
Net income/(expenditure)		244,941	(2,537,566)	2,794,572	501,947	58,005,308
Transfers between funds	18	(807,672)	2,679,430	(1,871,758)	-	-
Net movement in funds before other recognised gains/(losses)		(562,731)	141,864	922,814	501,947	58,005,308
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,588,000	-	1,588,000	4,035,000
Pension surplus not recognised	27	-	(211,000)	-	(211,000)	-
Net movement in funds		(562,731)	1,518,864	922,814	1,878,947	62,040,308
Reconciliation of funds:						

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 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Total funds brought forward	3,451,490	(1,250,000)	90,079,236	92,280,726	30,240,418
Net movement in funds	(562,731)	1,518,864	922,814	1,878,947	62,040,308
Total funds carried forward	2,888,759	268,864	91,002,050	94,159,673	92,280,726

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

The notes on pages 46 to 79 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

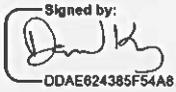
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	91,002,050	88,899,054
		<u>91,002,050</u>	<u>88,899,054</u>
Current assets			
Debtors	16	3,505,758	3,315,916
Cash at bank and in hand		3,749,575	4,589,888
		<u>7,255,333</u>	<u>7,905,804</u>
Creditors: amounts falling due within one year	17	(4,097,710)	(3,274,132)
Net current assets		<u>3,157,623</u>	<u>4,631,672</u>
Total assets less current liabilities		<u>94,159,673</u>	<u>93,530,726</u>
Net assets excluding pension asset / liability		<u>94,159,673</u>	<u>93,530,726</u>
Defined benefit pension scheme asset / liability	27	-	(1,250,000)
Total net assets		<u><u>94,159,673</u></u>	<u><u>92,280,726</u></u>

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

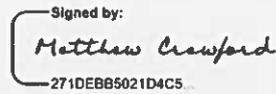
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	91,002,050	90,079,236
Restricted income funds	18	268,864	-
Restricted funds excluding pension asset	18	91,270,914	90,079,236
Pension reserve	18	-	(1,250,000)
Total restricted funds	18	91,270,914	88,829,236
Unrestricted income funds	18	2,888,759	3,451,490
Total funds		94,159,673	92,280,726

The financial statements on pages 41 to 79 were approved by the Trustees, and authorised for issue on 24/12/2024 and are signed on their behalf, by:

Signed by:

 DDAE624385F54A8

D King
 (Chair of Trustees)

Signed by:

 271DEB85021D4C5

M J Crawford
 Trust Leader

The notes on pages 46 to 79 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	4,152,342	63,612,915
Cash flows from investing activities	21	(4,992,655)	(61,044,201)
Change in cash and cash equivalents in the year		(840,313)	2,568,714
Cash and cash equivalents at the beginning of the year		4,589,888	2,021,174
Cash and cash equivalents at the end of the year	22, 23	<u><u>3,749,575</u></u>	<u><u>4,589,888</u></u>

The notes on pages 46 to 79 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 2024

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 2023 to 2024 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 2024

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.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EMBARK MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 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%	Straight Line
Long-term leasehold property	-	2.5%	Straight Line
Long term leasehold property improvements	-	5.0%	Straight Line
Freehold property	-	4.0%	Straight Line
Furniture and equipment	-	20.0%	Straight Line
Computer equipment	-	33.0%	Straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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.

1.14 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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 27, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities. No offsetting has been applied against the other scheme's LGPS liability present at the year-end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	-	144,885	-	144,885
Transfer from local authority on conversion and transfers from existing academy trusts	12,465	(353,000)	3,190,640	2,850,105
Capital grants	-	-	2,110,153	2,110,153
Total 2024	12,465	(208,115)	5,300,793	5,105,143
	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
Total 2023	1,609,120	(4,196,155)	62,875,588	60,288,553

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations

	Restricted funds 2024 £	Total funds 2024 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	33,455,100	33,455,100
Other DfE/ESFA grants		
Mainstream school additional funding	1,203,188	1,203,188
16 to 19 funding	2,306,504	2,306,504
Pupil Premium	2,786,803	2,786,803
Teachers' Pay Grant	1,043,516	1,043,516
PE & Sports Grant	273,197	273,197
Universal Infant Free School Meals	335,579	335,579
Rates Relief	221,671	221,671
National Tutoring	375,775	375,775
	<hr/>	<hr/>
Other Government grants	42,001,333	42,001,333
Local Authority Grants	3,710,356	3,710,356
	<hr/>	<hr/>
Total 2024	45,711,689	45,711,689
	<hr/> <hr/>	<hr/> <hr/>

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations (continued)

	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		
Mainstream school additional funding	995,117	995,117
16 to 19 funding	920,204	920,204
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
Other DfE/ESFA Grants	64,164	64,164
	<hr/>	<hr/>
	25,804,785	25,804,785
Other Government grants		
Local Authority Grants	2,733,081	2,733,081
	<hr/>	<hr/>
Total 2023	28,537,866	28,537,866
	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Hire of facilities	17,799	-	17,799
Catering income	-	529,053	529,053
Sale of uniforms	5,035	-	5,035
Other income	1,282,122	544,078	1,826,200
	<hr/>	<hr/>	<hr/>
Total 2024	1,304,956	1,073,131	2,378,087
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	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
Total 2023	440,064	534,957	975,021

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Short term deposits	13,908	13,908

	Unrestricted funds 2023 £	Total funds 2023 £
Short term deposits	1,434	1,434

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational operations:				
Direct costs	31,426,444	-	2,461,266	33,887,710
Support costs	7,203,396	3,929,766	7,686,008	18,819,170
Total 2024	38,629,840	3,929,766	10,147,274	52,706,880

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	19,560,890	-	1,492,812	21,053,702
Support costs	4,474,583	1,213,818	5,055,463	10,743,864
Total 2023	24,035,473	1,213,818	6,548,275	31,797,566

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational operations	1,086,388	51,620,492	52,706,880
		Restricted funds 2023 £	Total 2023 £
Educational operations		31,797,566	31,797,566

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	33,887,710	18,819,170	52,706,880

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £
Staff costs	31,426,444	31,426,444
Technology costs	225,032	225,032
Educational supplies	1,075,086	1,075,086
Examination fees	375,939	375,939
Staff development	94,969	94,969
Educational consultancy	346,844	346,844
Other direct costs	343,396	343,396
Total 2024	33,887,710	33,887,710

	Educational operations 2023 £	Total funds 2023 £
Staff costs	19,560,890	19,560,890
Technology costs	217,718	217,718
Educational supplies	631,621	631,621
Examination fees	83,205	83,205
Staff development	75,401	75,401
Educational consultancy	247,031	247,031
Other direct costs	237,836	237,836
Total 2023	21,053,702	21,053,702

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £
Staff costs	7,203,396	7,203,396
Depreciation	2,506,221	2,506,221
Technology costs	713,490	713,490
Premises costs	3,929,766	3,929,766
Other support costs	4,269,294	4,269,294
Governance costs	197,003	197,003
Total 2024	18,819,170	18,819,170

	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
Total 2023	10,743,864	10,743,864

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	186,906	58,603
Depreciation of tangible fixed assets	2,534,879	1,358,907
Fees paid to internal auditors	8,345	5,150
Fees paid to external auditors for:		
- audit	48,500	19,250
- other services	3,210	2,400

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	28,564,163	17,725,458
Social security costs	2,526,182	1,568,946
Pension costs	6,350,449	4,311,258
	<u>37,440,794</u>	<u>23,605,662</u>
Agency staff costs	1,189,046	429,811
	<u><u>38,629,840</u></u>	<u><u>24,035,473</u></u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	395	256
Admin and support	844	574
	<u>1,239</u>	<u>830</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	3	-
In the band £130,001 - £140,000	1	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 2. 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 £2,880,464 (2023 - £ 2,122,649).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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:

5.8% of GAG income

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Aldercar Infant and Nursery School	47,267	37,354
Heath Primary School	85,361	68,347
Horsley Woodhouse Primary School	31,429	27,412
Howitt Community Primary School	81,851	68,616
Kilburn Junior School	42,891	36,684
Richardson Endowed Primary	51,826	43,077
Longford CofE Primary School	21,293	19,264
Chaucer Infant and Nursery School	52,567	42,790
Chaucer Junior School	70,537	57,761
Waingroves Primary School	56,234	44,806
Ladywood Primary School	89,553	71,655
Fieldhouse Infant and Nursery School	47,334	37,054
Riddings Junior School	66,997	54,800
William Rhodes Primary and Nursery School	58,309	51,039
St George's CofE Primary School	55,130	43,490
Aldercar High School	229,475	169,442
Parkside Community School	240,911	86,818
Buxton Community School	316,745	68,224
Anthony Gell School	238,214	17,284
Pennine Way Junior Academy	41,022	-
Draycott Primary	9,940	-
Total	1,934,886	1,045,917

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 2024

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property and improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023	-	91,339,655	327,317	120,780	210,214	91,997,966
Additions	-	2,976,905	56,563	1,373	112,695	3,147,536
Acquired on conversion	1,467,259	-	-	15,105	8,276	1,490,640
Disposals	-	-	-	(301)	-	(301)
At 31 August 2024	<u>1,467,259</u>	<u>94,316,560</u>	<u>383,880</u>	<u>136,957</u>	<u>331,185</u>	<u>96,635,841</u>
Depreciation						
At 1 September 2023	-	2,883,795	-	83,180	131,937	3,098,912
Charge for the year	30,427	2,408,995	-	48,505	46,952	2,534,879
At 31 August 2024	<u>30,427</u>	<u>5,292,790</u>	<u>-</u>	<u>131,685</u>	<u>178,889</u>	<u>5,633,791</u>
Net book value						
At 31 August 2024	<u>1,436,832</u>	<u>89,023,770</u>	<u>383,880</u>	<u>5,272</u>	<u>152,296</u>	<u>91,002,050</u>
At 31 August 2023	<u>-</u>	<u>88,455,860</u>	<u>327,317</u>	<u>37,600</u>	<u>78,277</u>	<u>88,899,054</u>

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

	2024 £	2023 £
Long-term leasehold land	<u>21,879,317</u>	<u>22,489,715</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	90,157	35,419
Other debtors	2,100,638	1,126,761
Prepayments and accrued income	831,340	1,426,419
Grants receivable	483,623	727,317
	3,505,758	3,315,916

Included within prepayments and accrued income is £72,701 (2023: £839,207) relating to cash transferred on conversion not yet received at the balance sheet date.

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,064,733	1,238,477
Other taxation and social security	596,677	542,048
Other creditors	824,590	724,253
Accruals and deferred income	1,611,710	769,354
	4,097,710	3,274,132

	2024	2023
	£	£
Deferred income at 1 September 2023	329,396	201,672
Resources deferred during the year	500,765	329,396
Amounts released from previous periods	(329,396)	(201,672)
	500,765	329,396

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	3,451,490	1,331,329	(1,086,388)	(807,672)	-	2,888,759
Restricted general funds						
General Annual Grant (GAG)	-	33,455,100	(33,455,100)	-	-	-
Pupil Premium	-	2,786,803	(2,786,803)	-	-	-
Other restricted general funds	-	10,687,802	(13,098,368)	2,679,430	-	268,864
Pension reserve	(1,250,000)	(353,000)	226,000	-	1,377,000	-
	<u>(1,250,000)</u>	<u>46,576,705</u>	<u>(49,114,271)</u>	<u>2,679,430</u>	<u>1,377,000</u>	<u>268,864</u>
Restricted fixed asset funds						
Transfer on conversion	86,391,794	3,190,640	-	-	-	89,582,434
CIF Funding projects	3,687,442	2,110,153	(2,506,221)	(1,871,758)	-	1,419,616
	<u>90,079,236</u>	<u>5,300,793</u>	<u>(2,506,221)</u>	<u>(1,871,758)</u>	<u>-</u>	<u>91,002,050</u>
Total Restricted funds	<u>88,829,236</u>	<u>51,877,498</u>	<u>(51,620,492)</u>	<u>807,672</u>	<u>1,377,000</u>	<u>91,270,914</u>
Total funds	<u><u>92,280,726</u></u>	<u><u>53,208,827</u></u>	<u><u>(52,706,880)</u></u>	<u><u>-</u></u>	<u><u>1,377,000</u></u>	<u><u>94,159,673</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	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)
	<u>(432,186)</u>	<u>24,876,668</u>	<u>(30,451,313)</u>	<u>721,831</u>	<u>4,035,000</u>	<u>(1,250,000)</u>
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
	<u>28,549,901</u>	<u>62,875,588</u>	<u>(1,346,253)</u>	<u>-</u>	<u>-</u>	<u>90,079,236</u>
Total Restricted funds	<u>28,117,715</u>	<u>87,752,256</u>	<u>(31,797,566)</u>	<u>721,831</u>	<u>4,035,000</u>	<u>88,829,236</u>
Total funds	<u><u>30,240,418</u></u>	<u><u>89,802,874</u></u>	<u><u>(31,797,566)</u></u>	<u><u>-</u></u>	<u><u>4,035,000</u></u>	<u><u>92,280,726</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Aldercar Infant and Nursery School	5,393	5,370
Heath Primary School	33,039	92,010
Howitt Community Primary School	85,521	86,453
Kilburn Junior School	95,363	127,975
Richardson Endowed Primary	120,587	76,424
Longford CofE Primary School	101,153	161,906
Central Services	692,197	211,937
Chaucer Infants School	-	(10,113)
Chaucer Junior School	142,299	155,153
Fieldhouse Infant and Nursery School	112,860	133,609
Waingroves Primary School	132,210	100,325
Ladywood Primary School	29,679	169,083
Riddings Junior School	344,659	400,658
William Rhodes Primary School	165,046	154,938
St George's C of E Primary School	124,080	177,203
Aldercar High School	328,448	550,110
Parkside Community School	316,114	251,583
Buxton Community School	-	316,305
Anthony Gell School	324,858	290,561
Draycott Community Primary School	60,429	-
Pennine Way Junior Academy	(56,312)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,157,623	3,451,490
Restricted fixed asset fund	91,002,050	90,079,236
Pension reserve	-	(1,250,000)
	<hr/>	<hr/>
Total	94,159,673	92,280,726
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Pennine Way Junior Academy	(56,312)
	<hr/> <hr/>

The deficit position on Pennine Way relates to the opening balance on transfer, the Trust is confident working closely with the school that this deficit will be removed in 2024/25.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 £
Aldercar Infant and Nursery School	896,542	134,390	12,621	279,417	1,322,970
Heath Primary School	1,596,824	246,536	55,732	502,564	2,401,656
Horsley Woodhouse Primary School	516,206	83,538	4,279	161,626	765,649
Howitt Community Primary School	1,490,002	143,249	12,963	434,038	2,080,252
Kilburn Junior School	608,633	245,323	15,554	254,035	1,123,545
Richardson Endowed Primary	765,149	131,031	27,826	179,304	1,103,310
Longford CofE Primary School	320,538	33,194	19,921	146,392	520,045
Central Services	896,163	128,189	6,105	453,534	1,483,991
Chaucer Infants School	979,842	157,143	21,948	458,272	1,617,205
Chaucer Junior School	1,083,800	163,209	62,804	357,704	1,667,517
Fieldhouse Infant and Nursery School	909,767	115,979	17,109	342,882	1,385,737
Waingroves Primary School	751,841	157,760	27,106	338,783	1,275,490
Ladywood Primary School	1,626,917	243,357	80,425	455,003	2,405,702
Riddings Junior School	1,060,655	277,646	27,748	283,972	1,650,021
William Rhodes School	825,898	223,420	25,753	347,659	1,422,730
St George's C of E Primary School	827,657	85,362	15,429	341,720	1,270,168
Aldercar High School	3,521,297	1,000,066	80,120	1,267,182	5,868,665
Parkside Community School	3,028,130	941,417	74,676	913,080	4,957,303
Buxton Community School	4,970,334	1,421,291	275,926	1,553,897	8,221,448
Anthony Gell School	3,885,423	1,085,701	185,426	1,216,202	6,372,752
Draycott Community Primary School	155,713	44,297	3,038	32,333	235,381
Pennine Way Junior Academy	709,113	141,298	22,578	176,133	1,049,122
Academy Trust	31,426,444	7,203,396	1,075,087	10,495,732	50,200,659

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 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 Primary School	893,552	198,408	31,524	246,151	1,369,635
St George's C of E Primary School	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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	91,002,050	91,002,050
Current assets	2,888,759	4,366,574	-	7,255,333
Creditors due within one year	-	(4,097,710)	-	(4,097,710)
Total	<u>2,888,759</u>	<u>268,864</u>	<u>91,002,050</u>	<u>94,159,673</u>

Analysis of net assets between funds - prior period

	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	<u>3,451,490</u>	<u>(1,250,000)</u>	<u>90,079,236</u>	<u>92,280,726</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income for the period (as per statement of financial activities)	501,947	58,005,308
Adjustments for:		
Depreciation	2,534,879	1,358,907
Prior year fixed asset adjustment	-	192,074
Interest receivable	(13,908)	(1,434)
Defined benefit pension scheme obligation inherited	353,000	4,264,000
Defined benefit pension scheme cost less contributions payable	226,000	475,000
Increase in debtors	(189,842)	(1,828,158)
Increase in creditors	823,578	2,001,717
Cash transferred on conversion	(83,312)	(854,499)
Net cash provided by operating activities	4,152,342	63,612,915

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	13,908	1,434
Purchase of tangible fixed assets	(3,147,536)	(1,294,134)
Transfer of capital assets on conversion	(1,942,339)	(60,606,000)
Cash transferred on conversion	83,312	854,499
Net cash used in investing activities	(4,992,655)	(61,044,201)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	3,749,575	4,589,888

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,589,888	(840,313)	3,749,575
	<u>4,589,888</u>	<u>(840,313)</u>	<u>3,749,575</u>

24. Conversion to an academy trust

On 1 June 2024 Draycott Community Primary 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	-	-	1,700,000	1,700,000
Current assets				
Cash - representing budget surplus on LA funds	54,074	-	-	54,074
Prepayments	8,226	-	-	8,226
Current liabilities				
Deferred income	10,401	-	-	10,401
Non-current liabilities				
LGPS	-	(61,000)	-	(61,000)
Net assets/(liabilities)	<u>72,701</u>	<u>(61,000)</u>	<u>1,700,000</u>	<u>1,711,701</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Transfer of existing academies into the academy trust

Pennine Way

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	1,467,259	1,467,259
Furniture and equipment	15,105	15,105
Computer equipment	8,276	8,276
Current assets		
Debtors	107,371	107,371
Cash at bank and in hand	29,238	29,238
Liabilities		
Creditors due within one year	(196,845)	(196,845)
Pensions		
LGPS	(292,000)	(292,000)
Net assets	<u>1,138,404</u>	<u>1,138,404</u>

26. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>154</u>	<u>23</u>

27. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £547,226 were payable to the schemes at 31 August 2024 (2023 - £466,349) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,340,226 (2023 - £2,400,492).

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. 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 2024 was £2,854,000 (2023 - £1,815,000), of which employer's contributions totalled £2,228,000 (2023 - £1,417,000) and employees' contributions totalled £626,000 (2023 - £398,000). The agreed contribution rates for future years are 20.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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).

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities. No offsetting has been applied against the other scheme's LGPS liability present at the year-end.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5	5.2
Inflation assumption (CPI)	2.65	2.95

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

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

	2024 Years	2023 Years
Retiring today		
Males	20.8	20.8
Females	23.8	23.8
Retiring in 20 years		
Males	21.5	21.6
Females	25.3	25.3

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	749	605
Discount rate -0.1%	(749)	(605)
Mortality assumption - 1 year increase	(1,157)	(923)
Mortality assumption - 1 year decrease	1,157	923
Pension increase (CP) rate +0.1%	(723)	(530)
Pension increase (CPI) rate -0.1%	723	530
Salary rate +0.1%	(41)	(87)
Salary rate -0.1%	41	87

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	18,642,000	14,629,000
Corporate bonds	7,282,000	4,804,000
Property	2,039,000	1,747,000
Cash and other liquid assets	1,165,000	655,000
Total market value of assets	29,128,000	21,835,000

The actual return on scheme assets was £2,971,000 (2023 - £1,004,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(1,937,000)	(1,762,000)
Past service cost	-	(32,000)
Interest income	1,239,000	693,000
Interest cost	(1,304,000)	(791,000)
Total amount recognised in the Statement of financial activities	(2,002,000)	(1,892,000)

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

	2024 £	2023 £
At 1 September	23,085,000	13,384,000
Conversion of academy trusts	2,092,000	11,016,000
Past service cost	-	32,000
Current service cost	1,937,000	1,762,000
Interest cost	1,304,000	791,000
Employee contributions	626,000	398,000
Actuarial gains	(29,000)	(4,225,000)
Benefits paid	(98,000)	(73,000)
At 31 August	28,917,000	23,085,000

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

	2024 £	2023 £
At 1 September	21,835,000	12,838,000
Conversion of academy trusts	1,739,000	6,752,000
Interest income	1,239,000	693,000
Actuarial gains/(losses)	1,559,000	(190,000)
Employer contributions	2,228,000	1,417,000
Employee contributions	626,000	398,000
Benefits paid	(98,000)	(73,000)
Derecognition of LGPS surplus	(211,000)	-
At 31 August	28,917,000	21,835,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	162,509	122,702
Later than 1 year and not later than 5 years	183,344	205,743
Later than 5 years	-	657
	<u>345,853</u>	<u>329,102</u>

29. Members' liability

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

30. 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 £112 (2023: £969) from Morley Hayes Leisure Limited, that is connected to the Chair of Trustees, A Allsop (resigned 11/03/2024). There were no balances outstanding at the balance sheet date (2023: £NIL).

During the year the Trust established a subsidiary (Embark Education Services Limited). This commenced trading on 1st September 2024 and was dormant until this date so there are no related party transactions to disclose in this period.

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In accounting period ending 31 August 2024 the academy trust received £23,826 and distributed £16,101.

