

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 2025

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Shoyer C Twyman (appointed 16 December 2024) C Best (appointed 7 July 2025) P Drummond (resigned 1 December 2024) S Charles
Trustees	D King, Chair of Trustees A Johnson C Leitheiser D Boyle (appointed 9 December 2024) E Hedley I Paxton L Smethem M James M Firbank P Drummond (appointed 2 December 2024) P Ricketts R Harrison T Peltier (appointed 4 September 2024)
Company registered number	11717748
Company name	Embark Multi Academy Trust
Principal and registered office	University of Derby E308 Kedleston Road Derby DE22 1GB
Chief executive officer	Mr M Crawford

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Senior management team

M Crawford, Trust Leader
A Upton, Deputy Trust Leader
B Riggott, Trust Development Lead
C Yates, Secondary School Improvement Lead
H Jefferson, Safeguarding Lead
L Baddiley, Head of Office
L Marriott, People and Culture Lead
M Fearn, Data Lead
P Scaife, Finance & Operations Lead
P Searson, Primary School Improvement Lead
R Mansfield, Estates Lead
A Blake, Head Teacher (Aldercar High School)
M Siddons, Head Teacher (Aldercar Infant and Nursery School)
M Kelly, Head Teacher (Anthony Gell School)
S Jones, Head Teacher (Buxton Community School)
T Smith, Head Teacher (Chaucer Junior School)
D Dawley, Head of School (Chaucer Infant and Nursery School)
C Evans, Head Teacher (Draycott Primary School)
L Eaton, Office Manager
K Scrivens, Head Teacher (Field House Infant School and Nursery)
S Watson, Head Teacher (Glebe Junior School)
J Lynch, Head Teacher (Heath Primary School)
H Rickels, Head Teacher (Horsley Woodhouse Primary School)
P Atwal, Executive Head Teacher (Horsley Woodhouse Primary
and Richardson Endowed Primary Schools)
L Pilling, Head Teacher (Howitt Primary School)
R Hull, Head Teacher (Kilburn Junior School)
L Rowland, Governance Officer
N Godfrey, Trust SENDCo
O Anthony, Governance Officer
R Keeling, Teaching and Learning Lead
R McLaughlin, Fundraising & Event Lead
M Lawson, Executive Head Teacher (Ladywood Primary)
E Piper, Head Teacher (Longford Church of England School)
A Kelly, Head Teacher (Parkside Community School)
C Hughes & H Wallis, Co-Head Teachers (Pennine Way Junior Academy)
D Cates, Head Teacher (Riddings Junior School)
K Millar, Head Teacher (St George's CE Primary School)
J Wilkes, Head Teacher (William Rhodes Primary and Nursery School)
A Challand, Head Teacher (Waingroves Primary School)
A Spencer, Head Teacher (The Brigg Infant School)
C Hatto, Head Teacher (Aldercar High School)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 PHP Law
Unit 3
The Brutus Centre
Station Road
Totnes
Devon
TQ9 5RW

EMBARK MULTI ACADEMY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

The multi-academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi-academy trust. The Trustees of Embark Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Embark Multi Academy Trust.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

c. Trustees' indemnities

There have been no qualifying third-party indemnity provisions in place for the year 1 September 2024 to 31 August 2025 (2024: nil).

d. Method of recruitment and appointment or election of Trustees

The method of recruitment and appointment of Trustees is described in the articles and memorandum of association. There must be a minimum quorum of three Trustees. The members may appoint up to 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.

e. Policies adopted for the induction and training of Trustees

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

Training for the Trustees is recorded, and delivered on five 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 2025

Structure, governance and management (continued)

f. Organisational structure

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

Academy	Date of Conversion	Type
Aldercar Infant School	1 January 2019	Convertor
Heath Primary School	1 January 2019	Convertor
Horsley Woodhouse Primary School	1 January 2019	Convertor
Howitt Primary School	1 January 2019	Convertor
Kilburn Junior School	1 January 2019	Convertor
Richardson Endowed Primary School	1 June 2019	Convertor
Longford Primary School	1 August 2019	Convertor
Chaucer Junior School	1 April 2020	Convertor
Chaucer Infant School	1 May 2020	Convertor
Field House Infant School	1 December 2020	Convertor
Ladywood Primary School	1 December 2020	Convertor
Waingroves Primary School	1 December 2020	Convertor
Riddings Junior School	1 November 2021	Convertor
William Rhodes Primary School	1 March 2022	Convertor
St Georges CofE Primary School	1 April 2022	Convertor
Aldercar High School	1 October 2022	Convertor
Parkside Secondary School	1 April 2023	Convertor
Buxton Secondary School	1 June 2023	Convertor
Anthony Gell Secondary School	1 August 2023	Convertor
Pennine Way Junior Academy	1 April 2024	Transfer
Draycott Primary School	1 June 2024	Sponsor led
Brigg Infant School	1 May 2025	Convertor
Glebe Junior School	1 July 2025	Convertor
Ripley Junior School	1 December 2025	Convertor
Burbage Primary School	1 December 2025	Convertor

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

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 2025 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 the 100% owned subsidiary Embark Education Services Limited, a separate entity ultimately governed by the Trust but now provides an opportunity to increasingly work with those schools interested in joining the Trust.

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

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

h. Trade union facility time

Embark Multi Academy Trust subscribes to the Derbyshire County Council arrangement for Trade Union facilities time. The service allows representation from Derbyshire County Council's recognised trade unions to represent their members in Derbyshire schools on an individual or collective basis. This is a statutory obligation (Trade Union (Facility Time Publication Requirements) Regulations 2017) 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 county-wide representation.
- Schools benefit from access to the experienced full-time officers within schools across the county.
- 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.

As a Trust Embark pay into Derbyshire County Councils trade union facilities time agreement, and they do not hold any data on how this is practically delivered at a school level.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

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

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

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 through our annual engagement stakeholder survey. 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. We also have active engagement with our governing bodies through the local governing teams' meetings.

During school Ofsted inspections, the inspectors will review Parent View, this is an online survey where parents can share their views about their child's school, every registered parent and carer can share their views on the following:

- My child is/children are happy at this school.
- My child feels/children feel safe at this school.
- The school makes sure its pupils are well behaved.
- Has your child/Have any of your children been bullied at this school?
- Does your child/do any of your children at the school have special educational needs and/or disabilities (SEND)?
- The school communicates well with me about the things I need to know.
- When I have raised concerns with the school, they have been dealt with properly.
- When the school makes decisions, it has the child's best interests at heart.
- The school gives my child/children the right support to enable them to learn well.
- Would you recommend this school to another parent?

During the year, 7 Ofsted inspections took place and the general feedback from the Parent Views undertaken was very positive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 benefits 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.

a. Strategic Ambitions

In summary, we want all our schools to stand out for our offer for young people, adults and their families.

In 2025 we have launched our Strategic Plan 2025 – 2030, this is broken down into four Strategic Ambitions and how we as an organisation will achieve those to give us the assurances we can meet the needs of all our stakeholders.

1. Stand Out Schools – Enabling each school to serve their own unique community where every child deserves a great education.
2. Collective Commitment to Inclusion – Enabling everyone to Love Learning and Love Life.
3. Organisational Excellence – Enabling our schools to fully focus on children's education.
4. Environmental Sustainability – Looking after our local area for future generations.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Stand Out Schools

Our Ambitions

- 1.1 Educational Excellence and Ambition: We aim to deliver high-quality education with strong outcomes and a focus on wellbeing. Our curriculum inspires creativity, ambition, and a lifelong love of learning. We promote positive behaviour and relationships, ensuring every pupil feels safe, valued, and that they belong.
- 1.2 Stand out Staff: We support staff wellbeing, reduce workload, and invest in high-quality development. We listen to our staff and help them grow and achieve their goals.
- 1.3 Governance and Leadership: We will build strong, strategic governance to support growth and maintain high standards across all schools.
- 1.4 Community Engagement and Social Impact: Our schools will drive improvement in disadvantaged communities, promote professional leadership, and share best practice across the sector.

To achieve this, we will:

- Embed across our schools an inclusive culture rooted in our Embark vision and core beliefs. This culture is grounded in warm, caring, productive, collaborative and mutually respectful relationships and actively promotes a love of learning and a love of life.
- Ensure the curriculum exemplifies our Embark vision and core beliefs to meet the needs of our young people, provide opportunities, raise aspirations and broaden horizons.
- Develop trust-wide pedagogies and approaches to learning.
- Provide a clearly defined enrichment programme for all schools, underpinned by our Embark Award.
- Provide innovative Careers Education, Information, Advice and Guidance (CEIAG), to enable young people to challenge perceptions, raise aspirations and reach their full potential.
- Forge strong partnerships with local secondary schools, colleges, universities and businesses to secure lifelong learning opportunities for children and adults.
- Ensure all schools effectively contribute to our regional team.
- Lead extensive inter-trust collaboration by sharing practices, developing opportunities and utilising our network for continuous improvement.
- Embed a staff wellbeing charter that promotes health, safety, and recognition based on staff feedback and clear communication with an underpinning of workload reduction.
- Provide excellent induction, training, and leadership development for all staff, governors, and trustees.
- Actively recruit new staff who will embrace and enhance this culture.
- Maintain cohesive and effective local governing teams to provide challenge and support, ensuring compliance and performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Collective Commitment to Inclusion

Our Ambitions

- 2.1 Lived Commitment: The collective commitment will be actively experienced by our young people, adults, and families.
- 2.2 Equitable Achievement: Young people from vulnerable groups will achieve at high levels, performing at least on par with their peers nationally.
- 2.3 Exceptional Educational Experience: Every young person will receive an outstanding educational experience that equips them with the necessary skills, wellbeing and confidence to thrive in life both academically and personally.
- 2.4 Proactive Safeguarding: We will 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 will be brought to life to support individual and school performance and achievement.
- 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 Champions: Develop a network of stakeholders, ensuring all voices are heard, especially those of our young people, in order to inspire, shape and lead our collective commitment to an outstanding educational experience for all.
- Build Strategic Partnerships: Collaborate with external organisations to provide students with opportunities and also role models who reflect excellence and diversity.
- Foster Professional Growth: Offer clear career pathways through access to genuine professional development opportunities, allowing staff to learn collaboratively from the best in the sector and benefit from evidence-based frameworks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

d. 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 2025

Objectives and activities (continued)

e. Organisational Excellence

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:

- Secure long term financial sustainability with schools operating within budget and having sufficient reserves. Explore opportunities to utilise our buying power and to deliver high quality services at a more economic cost.
- Engage all schools with our regional teams' model to develop community facilities and services to improve our wellbeing offer for families.
- Explore all capital resources to enhance our estate so that all schools can meet the needs of their young people and the wider community with teaching and learning environments that are fit for purpose.
- Create a digital strategy across the Trust and review opportunities to increasingly integrate appropriate technology into the provision of learning for the future.
- Effectively manage risks and engage governance structures to ensure that we remain compliant with statutory and civic responsibilities in pursuit of the Trust's vision and goals.
- Utilise risk management to assess and address risks and threats throughout the Trust.

f. 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 2025

(continued)

Strategic Report

Achievements and Performance

We have been delighted with our first six 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-three schools now and we serve all six areas within Derbyshire: Amber Valley, Erewash, Chesterfield and South Derbyshire, High Peak and Derbyshire Dales.

We are working towards building strong teams of schools that make 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 a 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 feel cared for and developed.

During the year seven of our schools were inspected by Ofsted, we were delighted that 6 were judged to be good or maintained their good judgement, A real highlight was William Rhodes receiving a 'Good' grade for the first time in over 18 years and at the first time of asking with Embark.

To ensure a key focus is retained on the delivery of our four strategic ambitions we have introduced regular strategic planning meetings between chair and vice chair of trustees with the Trust leader and key central team members'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

a. School Performance

Overall, Trust school performance outcomes in 2025 were not good enough and we have moved quickly to bring in additional capacity to accelerate learning in order that we close the gaps between the outcomes of our young people and those nationally. Please see tables below for further information on outcomes.

- At Secondary our attendance increased from 87.9% to 90.39% which closed the gap between the Trust and the National Average 91.9%. Our Persistent Absence also decreased from 38.10% to 25.7% to bring us very close to the national average of 23.5%.
- We have reduced suspensions dramatically with 42 less at Primary and 394 less at Secondary.
- We had no exclusions at all across our 19 Primary Schools which is a considerable achievement.
- Exclusions also reduced in 3 of our 4 Secondary Schools and we had 2 less overall than the previous year with 11 instead of 13.

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

Primary Performance Overview

Absence has improved significantly with Primary Attendance on 95.10%, 0.3% above the National Average of 94.8% and we have also decreased our persistent absence to 10.4% which has again widened the gap between the Trust and the national average with the Trust now being 3.2% better than National Average of 13.6%.

EYFS Key Stage 1 – KS1

In the majority of our schools, children enter school well below the national average. They make good progress and close the gap towards attaining a good level of development.

The following table shows Early Years Foundation Stage (EYFS) outcomes and the Year 4 multiplication check have remained fairly consistent with the previous year but are still below the national average. The Year 1 Phonics screening check has declined from 2024. Clear plans are in place to accelerate outcomes in these areas, and these will be supported by the additional primary school improvement capacity that has been introduced at September 2025.

	Early Years Foundation Stage (EYFS)		
	EYFS GLD	Y1 Phonics Screening Check	Y4-Multiplication Check
Trust Average	60	69	19
National Average 2024	68	80	21
Difference	-8	-11	-2

The Key Stage 1 data has declined in all areas from 2024, whilst most of these declines are not significant the expected outcomes in reading were 7% lower and the combined measure was 4% lower. We are confident that the additional school improvement capacity and KS1 strategies will support us in moving the outcomes of our young people closer to the national average.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

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

	Year 2 - Key Stage 1 (KS1)							
	Reading		Writing		Maths		Combined	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Trust Average 2025	63	16	59	8	67	15	51	5
National Average 2023*	68	19	60	8	70	16	56	6
Difference	-5	-3	-1	0	-3	-1	-5	-1

* There is no KS1 national data from 2024 onwards

The gap for disadvantaged pupils has closed significantly across our Primary schools for Reading, Writing and Maths.

Key Stage 2

This year, the Trust saw its first decline in Key Stage 2 results after five years of positive results in this area, there were declines in most measures at a time when the national position showed a small increase. There were notable performances in a number of schools. We have strengthened our primary school improvement capacity from 2025.

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

	Reading		Writing		Maths		Combined		Spelling & Grammar		Science	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Trust Average 2025	71	24	68	14	68	19	56	6	65	22	81	n/a
National Average 2025	75	33	72	13	74	26	62	8	73	30	82	n/a
Difference	-4	-9	-4	1	-6	-7	-6	-2	-8	-8	-1	n/a

EMBARK MULTI ACADEMY TRUST**(A Company Limited by Guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025****(continued)****Secondary Performance Overview**

This is the second year in which our four secondary schools have operated under the Trust's leadership. We are disappointed with the outcomes from 2025, whilst the national position declined the Trust also declined. We want more for our young people, we have worked collaboratively with other Trusts to consider how we can significantly accelerate outcomes, this has led to the Trust investing in additional capacity to support our secondary schools with this process.

It was pleasing to see significant improvements at Parkside in 2025 with an upturn in outcomes across all areas. Through 2025 our secondary schools have worked to become more aligned by working together closely and agreeing alignments such as the exam syllabuses.

Secondary School Improvement

We are continuing with the overall strategy developed last year and have supplemented the team with additional capacity. The four key strands remain:

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 and beyond 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.

Year 11 (KS4) - A-Level Results – Performance Metrics

Category	National	Trust (All)
A-Level Results		
Average Grade	B-	C-
Average Points	34.38	26.66
Best 3 A-Level Average Points	35.08	34.4
Value Added (VA)	0	-0.16
Vocational Results		
Average Grade	Merit +	Merit
Average Points	29.09	30.18
Value Added (VA)	0	0.09

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

Whilst the 2025 data overall was disappointing, there are certain metrics which should be noted and celebrated. KS5 A-level results for Anthony Gell School and Buxton School were both significantly above the national average.

Vocational outcomes however show that two of the three metrics for vocational learners were above the national average.

Attendance

Primary Schools:

Whole school attendance across our primary schools has continued to improve, with the Trust surpassing the national average. We continue to make progress in reducing persistent absence, especially among disadvantaged pupils, where rates have declined significantly and continue to be below the national average. 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, we have continued to build on the work started in 2024 to make improvements in this area. Parkside has introduced a focused range of strategies that have significantly improved student attendance. Clear expectations, regular communication with families, and targeted support for persistent absentees have all contributed to positive change. By creating a culture where attendance is valued and monitored closely, the school has seen consistent and sustained improvements across the year.

Next Steps:

We will continue to build on this work and have worked collaboratively with other Trusts to ascertain best practice in this area. The collaborative attendance strategy group continues to develop consistent and will provide further support and share best practices, ensuring continuous improvement in attendance across the trust.

		Attendance		Persistent Absence		Disadvantaged Attendance		Disadvantaged Persistent Absence	
		24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Primary	Trust Average	94.9	94.6	11.2	13.1	93.0	92.9	19.4	22.4
	National Average	94.8	94.6	13.5	15.0	92.1 (FSM)	-	25.9 (FSM)	-
Secondary	Trust Average	89.0	89.0	31.8	31.5	83.8	84.2	45.2	45.4
	National Average	91.4	91.1	24.3	25.9	86.3 (FSM)	-	41.2 (FSM)	-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

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.

Improvement highlights

- Lockdown policy and procedures have been adopted by 22 schools, this represents a 52% year on year increase in schools evidencing a lockdown protocol.
- There is a strong safeguarding culture in schools and across the Trust, evidenced by good practice sharing and strong supervision arrangements.
- Leadership and management has grown in confidence in a child centred approach in the management of safeguarding (escalation of cases and push back to safeguarding agencies).
- Safeguarding and wellbeing are embedded in the personal development programme, adaptive to needs of the school and community.
- Training and support show high levels of engagement in Embark Training offer, with regular briefings, supervision and information sharing with staff teams.
- There is an effective network of Family support, mental health, wellbeing and nurture support.
- External networks are expanding – the Trust is now included in four new partnerships which will help the Trust to influence Derbyshire safeguarding arrangements.
- The Trust's Young People's Voice Survey highlighted positive improvements in both primary and secondary schools across 14 of 16 areas of particular note with reductions of reports of students being bullied; increased awareness amongst parents of what children were learning and how they were progressing; increased engagement in the Embark Awards.

Areas for improvement

- Achieving 100% compliance in all schools having a lockdown protocol and staff drills.
- Sharing practice across schools regarding young people lockdown drills for implementation, where deemed appropriate and in accordance with Martyn's Law requirements.
- Supporting schools with lower scores in SEND support and in dealing with alleged bullying quickly and effectively.
- Implementing review, audit and action against changes to KCSIE framework Sept 2025.
- The requirement to include AI in filtering and monitoring arrangements, and the expectation that disinformation, misinformation and conspiracy theories are online safety risks for children and thus embedded into the safeguarding curriculum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

Priorities for 2025/26

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

- Autumn Term school safeguarding reviews - all are scheduled.
- Safeguarding due diligence visits for High Peak onboarding schools.
- Development and implementation of safeguarding Power BI reporting to address limitations in data reporting and analysis.
- Next stage System Alignment project implementation – roll out Behaviour and Attendance Recording guides across all primary schools. Next step will be a focus on SEND and secondaries.
- Young People and Parent Voice – align Collective Commitment Survey with Staff and Parent Survey. Roll out CC Champions across all schools. Implement and monitor 'Even Better if' school action plans.
- Prepare and support schools with the new Ofsted framework safeguarding requirements.
- Develop High Peak regional safeguarding network of support.
- Ensure all schools have adopted and embedded appropriate lockdown policies and procedures in anticipation of Martyn's Law requirements.
- Ensure KCSIE and EYFS new safeguarding requirements are implemented.
- Expand safeguarding, mental health & wellbeing training offer (e.g. Bridge the Gap)

Primary DSLs, Secondary DSLs and Family Support workers continue to have six Support and Supervision Forums per year. These are well attended. One to one Supervision is 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.

Special Educational Needs and Disabilities (SEND) Capacity

The Trust is deeply committed to enhancing support for pupils with Special Educational Needs and Disabilities (SEND). There are several key initiatives aimed at elevating SEND provision across our schools. One of our strategic ambitions is our Collective Commitment to Inclusion, one aspect being equitable achievement; ensuring young people from vulnerable groups will achieve at high levels, performing at least on par with their peers nationally.

- 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.
- Standardised Frameworks: The SEND Strategy Groups have collaboratively developed consistent and effective paperwork to streamline and strengthen SEND provision.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

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:

- We have moved into the University of Derby as our new home in January 2025 and this has been an crucial strategic partnership, we signed the formal partnership at the Dome in Buxton, and this will create many opportunities that will benefit our children and communities.
- Our existing partnership with Chatsworth House and Cosy Direct have continued to develop, we are very grateful to both and also really excited about what the future holds 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 continued to recognise pupils who have attained bronze, silver and gold awards. We have recently celebrated our fifth Awards Evening, these events are very special and celebrate the amazing achievements of our children; their stories are truly awe-inspiring.
- 2025 saw the launch of the Secondary Embark Award, this was developed in collaboration with staff and young people in the secondary schools.
- Embark has been recognised nationally in a number of ways as a high performing trust, given our size and reputation we are increasingly invited to system leader type events including being one of 30 trusts invited to a reception with the Secretary of State and one of 3 trusts nationally to work with University College London on a national report on disadvantaged pupils.
- Our membership offer has improved with a pipeline of 20+ schools fully involved in the Trust, taking advantage of our services and attending meetings such as our Headteacher Development Days. More development is ahead for the Membership offer for next year.
- There have been so many wonderful events in our calendar this year including our annual Embark Awards, World Book Week, governance celebration, the dance festival to name but a few, 2026 is already promising to be such an exciting year with more events planned.

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 2025 we have recruited a full time Governance and Data Lead.
- 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 further strengthened our Embark clerking service during the year.

People and Culture

During the year our People and Culture Lead launched 'Me and My Best' a Trust wide approach to performance and development conversations. The approach is built around three simple lenses;

- Collective: what we're working towards together;
- Individual: what great looks like in this role; and
- Personal: what helps you thrive and develop.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Overall, this approach seeks to enable everyone to understand what's working, where the gaps are; and what support or stretch is needed next. This approach was initially introduced in several schools and the central team, and the feedback has been overwhelmingly positive. Where it was used well, colleagues felt seen, supported and stretched with stronger conversations leading to better clarity, recognition, and professional growth. We've taken that feedback and made thoughtful tweaks to make the process even stronger this year.

The core principles remain the same: "Me and My Best" is not about paperwork, it's about purposeful conversations that raise standards, recognise contribution, and support wellbeing. It creates space for reflection, aspiration and accountability and reinforces our collective commitment to inclusion and improvement. It was also a promise we made to all staff following the staff survey.

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. We have introduced termly staff induction meetings, where we aim to help new starters understand our Trust, our values and how important they are to us. We believe that first impressions are so important.

Core CPD is accessible for all staff through our learning platform 'Flick Learning' which enables staff and volunteers to access current development remotely.

Our staff benefits and rewards package which is underpinned by our core beliefs continues to be popular. 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.

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.

Growth

During the year we welcomed Glebe Junior School and Brigg Infant School into the Trust. Six further schools are scheduled to join Embark, two in December 2025 and a further four early in 2026. We continue to have productive discussions with the Department for Education (DfE) regarding future growth opportunities and have developed a clear set of principles when looking at growth opportunities.

We also have a number of schools accessing our membership offer who are waiting to join. We are working closely with the DfE and Derbyshire to try and speed some of this up and our vision/dream for the Trust which dates right back to March 2020 of the regional teams is starting to be realised and is in touching distance now. Our values are even stronger now than ever and there are so many more examples of teamwork and our schools engaging with each other. It has also been lovely to see schools continue to help each other out. Sir David Carter always spoke so well about the schools are the trust and the trust are the schools and how we're in this together as one team/family and it is great to see this being realised.

During 2024/25 the central team has continued to develop its operating model with schools and has introduced a range of systems to support school activities. 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. The central team are providing excellent services for our schools and the satisfaction rate for these is very high.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

Infrastructure

The Trust received £1.7m of School Condition Allocation funding (SCA) from the DfE in 2025. 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.

We are also working with the local authority to access Section 106 funding in respect of new housing developments being built in various areas of the county.

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

b. 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.

c. 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/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 DfE/ESFA during the year ended 31 August 2025 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Incoming resources during the year ended 31 August 2025 totalled £64,428,084 and were sufficient to cover outgoing resources and provided a surplus of £8,526,211 before transfers and other recognised gains and losses.

At the 31 August 2025, the net book value of fixed assets was £98,831,932. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. At the 31 August 2025, the net assets excluding pension asset was £102,712,884.

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.

a. 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 £102,712,884, this balance includes unrestrictive funds (free reserves) of £3,320,175 which is considered appropriate for the Trust, and restricted funds excluding pension and fixed assets of £658,197.

b. 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 2025, no investments were held.

c. 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 2025

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 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 st September 2024 to 31 st August 2025	1 st September 2023 to 31 st August 2024
Energy consumption used to calculate emissions (kWh)	7427620	6896155
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity • transport fuel 	Gas: 5304393 Electricity: 2123227 Transport: 98802	Gas: 5240223 Electricity: 1655932 Transport: 12732
Scope 1 emissions in metric tonnes CO ₂ e Gas consumption Owned transport – mini-buses Total scope 1	970.492 tCO ₂ e	958.436 tCO ₂ e
Scope 2 emissions in metric tonnes CO ₂ e Purchased electricity	375.811 tCO ₂ e	342.861 tCO ₂ e
Scope 3 emissions in metric tonnes CO ₂ e Business travel in employee-owned vehicles	30.625 tCO ₂ e	3.370 tCO ₂ e
Total gross emissions in metric tonnes CO ₂ e	1376.928 tCO ₂ e	1304.667 tCO ₂ e
Intensity ratio Tonnes CO ₂ e per pupil	0.191 tCO ₂ e Per Pupil	0.217 tCO ₂ e Per Pupil

Quantification and Reporting Methodology:

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

Intensity measurement

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

Evaluation

It is difficult to compare direct results from 2023/24 to 2024/25 due to the incorporation of new schools and therefore the growth of the Trust, however we have continued to reduce our energy usage per pupil across the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

This is the fourth 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 have 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.

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 a number of our schools is also underway and this should begin in April/May 2026.

Plans for future periods

Embark currently works across all regions within Derbyshire. 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 post-16 bursary grants as detailed in note 32.

Disclosure of information to auditors

As far as the Trustees are aware:

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

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

24/12/2025

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.

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.

The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses 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.

EMBARK MULTI ACADEMY TRUST**(A Company Limited by Guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Annual General meeting**

Members met twice during the year 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. Embark maintained this oversight through the seven 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
D King, Chair of Trustees	5	5
E Hedley	2	5
M James	2	5
M Firbank	3	5
I Paxton	1	5
P Ricketts	4	5
L Smethem	5	5
C Leitheiser	4	5
T Peltier	3	5
D Boyle	3	4
P Drummond	4	4
A Johnson	4	5
R Harrison	3	5

We have successfully recruited 3 new Trustees to the Board, their first meetings were December 2024 meeting. Both bring experience in HR, Business, Civil Service DfE Strategy to include Operations.

Every person involved in board governance throughout the Trust (Trustees and local governors) are required to disclose potential or actual conflicts of interest for inclusion in the register of interests and relevant pecuniary interests are published on the Trust/school website.

Finance and Operations Committee, and Audit & Risk Committee

The two committees are a sub-committee of the main Board of Trustees. Their 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.

Both committees have met seven times during the year. Given trustee numbers, trustees from both committees have met together for both committee meetings when they have taken place. As we grow the number of Trustees will enable a full split to take place. As a record, attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D King	4	5
P Ricketts	4	7
D Boyle	4	4
P Drummond	3	4
L Smethem	4	7
I Paxton	5	7

EMBARK MULTI ACADEMY TRUST**(A Company Limited by Guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Annual General meeting (continued)****The Quality of Education and Standards 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.

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

Trustee	Meetings attended	Out of a possible
A Johnson	7	7
E Hedley	4	7
M James	5	7
M Firbank	0	6
L Smethem	6	7
C Leitheiser	7	7

Safeguarding Committee

The Safeguarding committee is a sub-committee of the main Board of Trustees. Its purpose is 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
E Hedley	3	3
M Firbank	0	3
T Peltier	1	3
L Smethem	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Annual General meeting (continued)

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

Trustee	Meetings attended	Out of a possible
D King	2	4
M James	3	4
L Smethem	3	4
P Drummond	3	3
R Harrison	2	4

Governor Network Opportunities

During the year, the Trust introduced a revised approach to strengthening local governance by establishing four Local Governing Team Forums, held across the year. These forums focus on key strategic topics and areas raised by Governors, including the Trust's financial position, SEND updates, and Health & Safety and Estates matters. Each forum is designed to reinforce the role and responsibilities of Governors in these areas. The emphasis for the coming year will be on increasing overall governance effectiveness and enhancing consistency and confidence in governance practice across all schools.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available, or by using a framework 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 £1.7m of School Condition Allocation funding (SCA) from the ESFA. The aim of this funding is to improve the condition of our school estate, we continue to develop our estates strategy where the focus is 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 in delivering 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, previously we have negotiated reduced pricing on gas supply and our management information system, this year we have also negotiated reduced pricing on electricity supply alongside other contract areas. We have agreed with headteachers the next areas to review these include catering and reprographics to achieve further savings which will ultimately enable greater levels of spend directed to improvements to pupils' learning experiences.
- We have agreed a Trust wide approach to investment in our digital infrastructure; this is a five-year strategy which will ensure that we meet the compliance requirements of the DFE and Embark. This will enable us to benefit from bulk purchasing and consistency of equipment across schools in the Trust.
- We have launched a new recruitment process 'My New Term' which streamlines our processes, reduces costs and provides increased visibility of all recruitment across the Trust. We have also started to streamline examination bodies across our secondary schools to ensure better alignment.
- We continue to use both national and local frameworks to procure goods and services where these represent good value for money.

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.

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- 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 delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young LLP.

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

The internal scrutiny work was carried out on a termly basis remotely by the audit staff. The annual summary report sets out the results of the work completed and is based on the information and documents provided to the auditors at the time.

The internal auditor's role includes advising on financial and operational matters and performing checks. During the year, the audits covered the following areas:

- SCA capital grant
- Risk management
- Benchmarking
- Trustee/governor induction pack
- Pupil premium grant

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The work programme was extensive and all areas were tested. The testing was based on samples taken across the period and is not representative of an extensive financial investigation into transactions and balances. The internal auditor prepares a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

For the 2024/2025 academic year, the internal audit programme was delivered as planned, and no material issues were identified.

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 financial management and governance self-assessment process;
- 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;
- correspondence from DfE

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

Conclusion

Based on the advice of the Finance and Operations committee, 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 24/12/2025

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

I confirm that I and the 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 framework of authorities.

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

Signed by:

271DEBB5021D4C5...
.....
M Crawford
Accounting Officer
Date: 24/12/2025

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

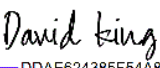
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 DfE/ESFA 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
24/12/2025 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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Academy 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 Academies Accounts Direction.

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 Academies 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 these financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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.

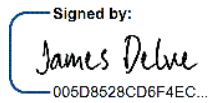
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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:

006D8628CD6F4EC...

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: 24/12/2025

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EMBARK MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 16th July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Embark Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Embark Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Embark Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Embark Multi Academy Trust and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied for the purpose 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 DfE, which requires we performed a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw 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 SECRETARY OF STATE FOR EDUCATION (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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Signed by:

005D8528CD6F4EC...

PKF Smith Cooper Audit Limited
Reporting Accountant

Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

Date: 24/12/2025

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants:	4					
Transfer from local authority on conversion		408,573	(483,000)	7,790,000	7,715,573	1,711,701
Transfer of existing academy into trust		-	-	-	-	1,138,404
Other donations and capital grants		-	197,479	1,849,467	2,046,946	2,255,038
Other trading activities	6	912,971	2,051,772	-	2,964,743	2,378,087
Investments	7	1,637	-	-	1,637	13,908
Charitable activities:	5					
Academy Trust educational operations		-	51,701,156	-	51,701,156	45,711,689
Total income		1,323,181	53,467,407	9,639,467	64,430,055	53,208,827
Expenditure on:						
Charitable activities:						
Academy trust educational operations	9	108,301	54,005,074	2,724,568	56,837,943	52,706,880
Total expenditure		108,301	54,005,074	2,724,568	56,837,943	52,706,880
Net income/(expenditure)		1,214,880	(537,667)	6,914,899	7,592,112	501,947
Transfers between funds	19	(1,117,597)	241,803	875,794	-	-
Total transfers		(1,117,597)	241,803	875,794	-	-
Net movement in funds before other recognised gains/(losses) carried forward		97,283	(295,864)	7,790,693	7,592,112	501,947

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		97,283	(295,864)	7,790,693	7,592,112	501,947
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	7,883,000	-	7,883,000	1,588,000
Derecognition of defined benefit pension asset	27	-	(7,856,000)	-	(7,856,000)	(211,000)
Net movement in funds		97,283	(268,864)	7,790,693	7,619,112	1,878,947
Reconciliation of funds:						
Total funds brought forward	19	2,888,759	268,864	91,002,050	94,159,673	92,280,726
Net movement in funds	19	97,283	(268,864)	7,790,693	7,619,112	1,878,947
Total funds carried forward		2,986,042	-	98,792,743	101,778,785	94,159,673

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

The notes on pages 46 to 83 form part of these financial statements.

EMBARK MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11717748

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	98,792,743	91,002,050
		<u>98,792,743</u>	<u>91,002,050</u>
Current assets			
Debtors	17	3,686,919	3,505,758
Cash at bank and in hand		4,274,488	3,749,575
		<u>7,961,407</u>	<u>7,255,333</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(4,975,365)	(4,097,710)
Net current assets		<u>2,986,042</u>	<u>3,157,623</u>
Net assets excluding pension asset		<u>101,778,785</u>	<u>94,159,673</u>
Total net assets		<u><u>101,778,785</u></u>	<u><u>94,159,673</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	98,792,743	91,002,050
Restricted income funds	19	-	268,864
Total restricted funds	19	<u>98,792,743</u>	<u>91,270,914</u>
Unrestricted income funds	19	<u>2,986,042</u>	<u>2,888,759</u>
Total funds		<u><u>101,778,785</u></u>	<u><u>94,159,673</u></u>

The financial statements on pages 42 to 83 were approved by the Trustees, and authorised for issue on 24/12/2025 and are signed on their behalf, by:

Signed by:

David King

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D King
Chair of Trustees

Signed by:

Matthew Crawford

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M Crawford
Trust Leader

The notes on pages 46 to 83 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	11,540,115	4,152,342
Cash flows from investing activities	22	(11,015,202)	(4,992,655)
Change in cash and cash equivalents in the year		524,913	(840,313)
Cash and cash equivalents at the beginning of the year		3,749,575	4,589,888
Cash and cash equivalents at the end of the year	23, 24	4,274,488	3,749,575

The notes on pages 46 to 83 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 2025

1. General information

The Academy Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of the principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustees' Report.

2. 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.

2.1 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Academy Trust and rounded to the nearest £.

2.2 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 2025

2. Accounting policies (continued)

2.3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 17. 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 18. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.12 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. 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

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future 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 estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- 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.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	-	197,479	-	197,479
Transfer from local authority on conversion	408,573	(483,000)	7,790,000	7,715,573
Capital grants	-	-	1,849,467	1,849,467
	<u>408,573</u>	<u>(285,521)</u>	<u>9,639,467</u>	<u>9,762,519</u>

	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
	<u>12,465</u>	<u>(208,115)</u>	<u>5,300,793</u>	<u>5,105,143</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Funding for the Academy Trust's educational operations

	Restricted funds 2025 £	Total funds 2025 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	37,253,139	37,253,139
Other DfE/ESFA grants		
Other DfE	1,797,423	1,797,423
16 to 19 funding	2,332,989	2,332,989
Pupil premium	2,922,916	2,922,916
Teachers' Pay Grant	1,578,205	1,578,205
PE & Sports Grant	344,051	344,051
Universal Infant Free School Meals	362,238	362,238
Rates Relief	201,595	201,595
National Tutoring reclaim	(4,399)	(4,399)
NIC Grant	281,774	281,774
	<hr/> 47,069,931	<hr/> 47,069,931
Other Government grants		
Special Educational projects	2,893,142	2,893,142
Other Local authority grants	1,738,083	1,738,083
	<hr/> 4,631,225	<hr/> 4,631,225
Total 2025	<hr/> 51,701,156 <hr/>	<hr/> 51,701,156 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	Restricted funds 2024 £	Total funds 2024 £
Educational operations		
ESFA grants		
General Annual Grant (GAG)	33,455,100	33,455,100
Other 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/> 42,001,333	<hr/> 42,001,333
Other Government grants		
Local Authority Grants	2,390,601	2,390,601
Inc type 22	1,319,755	1,319,755
	<hr/> 3,710,356	<hr/> 3,710,356
Total 2024	<hr/> <hr/> 45,711,689	<hr/> <hr/> 45,711,689

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Hire of facilities	28,220	-	28,220
Catering income	-	1,013,001	1,013,001
Sale of uniforms	4,990	-	4,990
Other income	879,761	1,038,771	1,918,532
Total 2025	912,971	2,051,772	2,964,743

	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
Total 2024	1,304,956	1,073,131	2,378,087

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Short term deposits	1,637	1,637

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational operations:				
Direct costs	34,950,017	-	2,789,906	37,739,923
Support costs	7,864,519	3,681,118	7,552,383	19,098,020
Total 2025	42,814,536	3,681,118	10,342,289	56,837,943

	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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational operations	108,301	56,729,642	56,837,943

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

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	37,739,923	19,098,020	56,837,943

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

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £
Staff costs	34,950,017	34,950,017
Technology costs	318,968	318,968
Educational supplies	893,388	893,388
Examination fees	386,316	386,316
Staff development	130,212	130,212
Educational consultancy	627,494	627,494
Other direct costs	433,528	433,528
Total 2025	37,739,923	37,739,923

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	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
	<hr/>	<hr/>
Total 2024	33,887,710	33,887,710
	<hr/>	<hr/>

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £
Staff costs	7,864,519	7,864,519
Depreciation	2,724,568	2,724,568
Technology costs	582,883	582,883
Premises costs	3,681,174	3,681,174
Other support costs	4,069,792	4,069,792
Governance costs	162,917	162,917
Other	12,167	12,167
	<hr/>	<hr/>
Total 2025	19,098,020	19,098,020
	<hr/>	<hr/>

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	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
	<hr/>	<hr/>
Total 2024	18,819,170	18,819,170
	<hr/>	<hr/>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	153,543	186,906
Depreciation of tangible fixed assets	2,729,658	2,506,221
Fees paid to internal auditors	7,800	8,345
Fees paid to external auditors for:		
- audit	77,035	48,500
- other services	7,644	3,210
	<hr/>	<hr/>

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	31,004,358	28,564,163
Social security costs	3,246,634	2,526,182
Pension costs	7,258,968	6,350,449
	41,509,960	37,440,794
Agency staff costs	1,304,576	1,189,046
	42,814,536	38,629,840
Staff restructuring costs comprise:		
Severance payments	11,500	-

b. Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	1

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	397	395
Admin and support	796	844
	1,193	1,239

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	22	8
In the band £70,001 - £80,000	13	2
In the band £80,001 - £90,000	9	3
In the band £90,001 - £100,000	2	4
In the band £100,001 - £110,000	3	3
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £4,467,345 (2024 - £2,880,464).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. 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:

	2025 £	2024 £
Aldercar Infant and Nursery School	47,861	47,267
Heath Primary School	89,224	85,361
Horsley Woodhouse Primary School	32,340	31,429
Howitt Community Primary School	87,609	81,851
Kilburn Junior School	42,072	42,891
Richardson Endowed Primary	56,122	51,826
Longford CofE Primary School	22,700	21,293
Chaucer Infant and Nursery School	56,767	52,567
Chaucer Junior School	75,558	70,537
Waingroves Primary School	58,175	56,234
Ladywood Primary School	94,649	89,553
Fieldhouse Infant and Nursery School	50,003	47,334
Riddings Junior School	71,827	66,997
William Rhodes Primary and Nursery School	61,074	58,309
St George's CofE Primary School	62,182	55,130
Aldercar High School	248,311	229,475
Parkside Community School	259,101	240,911
Buxton Community School	339,247	316,745
Anthony Gell School	251,265	238,214
Pennine Way Junior Academy	104,461	41,022
Draycott Primary	39,984	9,940
Glebe Junior School	20,343	-
The Brigg Infant School	17,490	-
Total	2,188,365	1,934,886

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

15. 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 2025

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £
Cost or valuation			
At 1 September 2024	1,467,259	94,316,560	383,880
Additions	-	1,942,606	414,971
Acquired on conversion	-	7,790,000	-
Transfers between classes	-	383,880	(383,880)
At 31 August 2025	1,467,259	104,433,046	414,971
Depreciation			
At 1 September 2024	30,427	5,292,790	-
Charge for the year	58,690	2,405,268	-
At 31 August 2025	89,117	7,698,058	-
Net book value			
At 31 August 2025	1,378,142	96,734,988	414,971
At 31 August 2024	1,436,832	89,023,770	383,880

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Furniture and equipment £	Computer equipment £	Total £
136,957	331,185	96,635,841
73,251	294,432	2,725,260
-	-	7,790,000
-	-	-
210,208	625,617	107,151,101
131,685	178,889	5,633,791
39,261	221,348	2,724,567
170,946	400,237	8,358,358
39,262	225,380	98,792,743
5,272	152,296	91,002,050

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	103,182	90,157
Other debtors	54,781	170,414
Prepayments and accrued income	1,416,474	831,340
VAT Recoverable	1,324,345	1,930,224
Grants receivable	788,137	483,623
	<u>3,686,919</u>	<u>3,505,758</u>

Included within prepayments and accrued income is £408,572 (2024: £72,701) relating to cash transferred on conversion not yet received at the balance sheet date.

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,233,459	1,064,733
Other taxation and social security	833,251	596,677
Other creditors	981,263	824,590
Accruals and deferred income	1,927,392	1,611,710
	<u>4,975,365</u>	<u>4,097,710</u>
	2025 £	2024 £
Deferred income at 1 September 2024	500,765	329,396
Resources deferred during the year	730,382	500,765
Amounts released from previous periods	(500,765)	(329,396)
	<u>730,382</u>	<u>500,765</u>

At the balance sheet date the Academy Trust was holding funds of £346,948 in relation to rates adjustments, £244,655 in relation to UIFSM Grant funding, and £138,779 made up of immaterial deferrals.

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	2,888,759	1,323,181	(108,301)	(1,117,597)	-	2,986,042
Restricted general funds						
General Annual Grant (GAG)	-	37,253,139	(37,253,139)	-	-	-
Pupil Premium	-	2,922,916	(2,922,916)	-	-	-
Other restricted general funds	268,864	13,774,352	(14,285,019)	241,803	-	-
Pension reserve	-	(483,000)	456,000	-	27,000	-
	268,864	53,467,407	(54,005,074)	241,803	27,000	-
Restricted fixed asset funds						
Transfer on conversion	89,582,434	7,790,000	(33,959)	-	-	97,338,475
CIF Funding projects	1,419,616	1,849,467	(2,690,609)	875,794	-	1,454,268
	91,002,050	9,639,467	(2,724,568)	875,794	-	98,792,743
Total Restricted funds	91,270,914	63,106,874	(56,729,642)	1,117,597	27,000	98,792,743
Total funds	94,159,673	64,430,055	(56,837,943)	-	27,000	101,778,785

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. 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 2025.

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	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>

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Aldercar infant and Nursery School	57,325	5,393
Heath Primary School	80,446	33,039
Howitt Community Primary School	83,637	85,521
Kilburn Junior School	-	95,363
Richardson Endowed Primary	130,271	120,587
Longford CofE Primary School	43,655	101,153
Central Services	12,247	692,197
Chaucer Junior School	149,551	142,299
Fieldhouse Infant and Nursery School	141,358	112,860
Waingroves Primary School	118,541	132,210
Ladywood Primary School	87,619	29,679
Riddings Junior School	341,256	344,659
William Rhodes Primary School	221,244	165,046
St George's C of E Primary School	159,979	124,080
Aldercar High School	180,790	328,448
Parkside Community School	377,482	316,114
Anthony Gell School	320,059	324,858
Draycott Community Primary School	58,816	60,429
Pennine Way Junior Academy	6,828	(56,312)
Buxton Community School	(178,337)	-
Chaucer Infants School	48,866	-
Horsley Woodhouse Primary School	33,978	-
Glebe Junior School	424,005	-
The Brigg Infant School	86,426	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,986,042	3,157,623
Restricted fixed asset fund	98,792,743	91,002,050
	<hr/>	<hr/>
Total	101,778,785	94,159,673
	<hr/> <hr/>	<hr/> <hr/>

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	Deficit £
Buxton Community School	(178,337)

The deficit position at Buxton Secondary School had been predicted during the year.

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

The Academy Trust has been working with the school to develop a plan to address this position during 2025/26.

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Aldercar infant and Nursery School	941,148	142,810	13,637	213,461	1,311,056
Heath Primary School	1,617,569	252,454	67,128	441,119	2,378,270
Howitt Community Primary School	1,657,460	190,324	24,459	318,128	2,190,371
Kilburn Junior School	736,112	265,188	16,440	250,674	1,268,414
Richardson Endowed Primary	780,484	187,678	15,770	101,357	1,085,289
Longford CofE Primary School	368,137	39,669	18,014	21,097	446,917
Central Services	1,413,596	130,296	39,483	3,378,932	4,962,307
Chaucer Junior School	1,159,379	194,537	30,576	221,835	1,606,327
Fieldhouse Infant and Nursery School	920,963	125,784	13,925	339,932	1,400,604
Waingroves Primary School	819,223	153,127	27,962	110,572	1,110,884
Ladywood Primary School	1,626,311	259,453	53,097	351,527	2,290,388
Riddings Junior School	1,108,311	281,530	23,938	283,876	1,697,655
William Rhodes Primary School	968,686	247,525	24,364	285,632	1,526,207
St George's C of E Primary School	914,597	87,991	23,617	56,471	1,082,676
Aldercar High School	3,929,241	870,920	79,614	330,435	5,210,210
Parkside Community School	3,145,962	1,026,596	46,227	560,055	4,778,840
Anthony Gell School	3,994,328	1,174,331	115,985	1,081,005	6,365,649
Draycott Community Primary School	545,060	189,521	35,092	188,029	957,702
Pennine Way Junior Academy	1,652,802	375,361	26,449	464,956	2,519,568
Buxton Community School	5,205,028	1,409,075	162,229	1,175,805	7,952,137
Chaucer Infants School	923,306	176,429	25,833	201,489	1,327,057
Horsley Woodhouse Primary School	518,330	83,920	9,549	26,014	637,813
Glebe Junior School	-	-	-	3,050	3,050
The Brigg Infant School	3,984	-	-	-	3,984
Academy Trust	34,950,017	7,864,519	893,388	10,405,451	54,113,375

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. 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 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
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 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 Primary 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
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
Horsley Woodhouse Primary School	516,206	83,538	4,279	161,626	765,649
Chaucer Infants School	979,842	157,143	21,948	458,272	1,617,205
Buxton Community School	4,970,334	1,421,291	275,926	1,553,897	8,221,448
Academy Trust	31,426,444	7,203,396	1,075,087	10,495,732	50,200,659

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	98,792,743	98,792,743
Current assets	2,986,042	4,975,365	-	7,961,407
Creditors due within one year	-	(4,975,365)	-	(4,975,365)
Total	2,986,042	-	98,792,743	101,778,785

Analysis of net assets between funds - prior year

	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	2,888,759	268,864	91,002,050	94,159,673

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	7,592,112	501,947
Adjustments for:		
Depreciation	2,724,568	2,534,879
Capital grants from DfE and other capital income	(1,849)	-
Interest receivable	(1,637)	(13,908)
Defined benefit pension scheme obligation inherited	483,000	353,000
Defined benefit pension scheme cost less contributions payable	456,000	226,000
(Increase) / decrease in debtors	(181,161)	(189,842)
Increase in creditors	877,655	823,578
Cash transferred on conversion	(408,573)	(83,312)
Net cash provided by operating activities	11,540,115	4,152,342

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	1,637	13,908
Purchase of tangible fixed assets	(3,635,412)	(3,147,536)
Transfer of capital assets on conversion	(7,790,000)	(1,942,339)
Cash transferred on conversion	408,573	83,312
Net cash used in investing activities	(11,015,202)	(4,992,655)

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,274,488	3,749,575
Total cash and cash equivalents	4,274,488	3,749,575

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,749,575	524,913	4,274,488
	3,749,575	524,913	4,274,488

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Conversion to an academy trust

On 1st May 2025 The Brigg Infant 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 Council 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				
Leasehold land and buildings	-	-	1,855,000	1,855,000
Current assets				
Prepayments & accrued income	12,710	-	-	12,710
Non-current liabilities				
LGPS	-	(141,000)	-	(141,000)
Net assets/(liabilities)	<u>12,710</u>	<u>(141,000)</u>	<u>1,855,000</u>	<u>1,726,710</u>

EMBARK MULTI ACADEMY TRUST**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****25. Conversion to an academy trust (continued)**

On 1 June 2025 Glebe Junior 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				
Leasehold land and buildings	-	-	5,935,000	5,935,000
Current assets				
Cash - representing budget surplus on LA funds	390,230	-	-	390,230
Prepayments	19,535	-	-	19,535
Current liabilities				
Deferred income	(13,904)	-	-	(13,904)
Non-current liabilities				
LGPS	-	(342,000)	-	(342,000)
Net assets/(liabilities)	395,861	(342,000)	5,935,000	5,988,861

26. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible assets	24,000	154,000

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 £625,975 were payable to the schemes at 31 August 2025 (2024 - £547,226) and are included within creditors.

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 2027.

The employer's pension costs paid to TPS in the year amounted to £5,198,146 (2024 - £4,340,226).

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.

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 was £3,232,000 (2024 - £2,854,000), of which employer's contributions totalled £2,521,000 (2024 - £2,228,000) and employees' contributions totalled £711,000 (2024 - £626,000). The agreed contribution rates for future years are 21.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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 as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future 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 estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- 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.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	21.0	20.8
Females	23.8	23.8
Retiring in 20 years		
Males	21.8	21.5
Females	25.3	25.3

EMBARK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	661	749
Discount rate -0.1%	(661)	(749)
Mortality assumption - 1 year increase	(1,080)	(1,157)
Mortality assumption - 1 year decrease	1,080	1,157
Pension increase (CP) rate +0.1%	(645)	(723)
Pension increase (CP) rate -0.1%	645	723
Salary rate +0.1%	(37)	(41)
Salary rate -0.1%	37	41

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	17,278,000	18,642,000
Corporate bonds	6,749,000	7,282,000
Property	1,890,000	2,039,000
Cash and other liquid assets	1,080,000	1,165,000
Total market value of assets	26,997,000	29,128,000

The actual return on scheme assets was £1,701,000 (2024 - £2,971,000).

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

	2025 £	2024 £
Current service cost	(2,081,000)	(1,937,000)
Interest income	1,544,000	1,239,000
Interest cost	(1,528,000)	(1,304,000)
Total amount recognised in the Statement of Financial Activities	(2,065,000)	(2,002,000)

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27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	28,917,000	23,085,000
Conversion of academy trusts	1,572,000	2,092,000
Current service cost	2,081,000	1,937,000
Interest cost	1,528,000	1,304,000
Employee contributions	711,000	626,000
Actuarial gains	(7,704,000)	(29,000)
Benefits paid	(108,000)	(98,000)
At 31 August	26,997,000	28,917,000

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

	2025 £	2024 £
At 1 September	28,917,000	21,835,000
Conversion of academy trusts	1,089,000	1,739,000
Interest income	1,544,000	1,239,000
Actuarial gains	179,000	1,559,000
Employer contributions	2,521,000	2,228,000
Employee contributions	711,000	626,000
Benefits paid	(108,000)	(98,000)
Derecognition of LGPS surplus	(7,856,000)	(211,000)
At 31 August	26,997,000	28,917,000

28. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	113,169	162,509
Later than 1 year and not later than 5 years	70,014	183,344
	183,183	345,853

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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 DfE 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 Academy Trust set up a subsidiary (Embark Education Services Limited). The company did not trade during the year, and therefore there are no related party transactions or balances to disclose in this period.

During the year, the Academy Trust received income of £8,950 and incurred expenditure of £4,904 with University of Derby, a company that is connected to the Member Sarah Charles. Balances outstanding at the year end were a £740 debtor and £4,904 creditor.

31. Post balance sheet events

Ripley Junior School and Burbage Primary School joined the Academy Trust on the 1 December 2025.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In accounting period ending 31 August 2025 the Academy Trust received £32,021 (2024: £23,826) and distributed £32,215 (2024: £16,101).