

Company Registration Number: 7706488 (England & Wales)

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**HASMONEAN MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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HASMONEAN MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Members of Hasmonian High School (from 01/09/2018 - 30/04/2019)  
D Green  
The JSSM Trustees (Corporate Member)  
M Meyer (resigned 31 March 2019)  
D Lyons

Members of the MAT (from 01/05/2019 - 31/08/2019)  
The JSSM Trustees (Corporate Member)  
D Lyons  
M Richman

**Trustees**

Trustees of Hasmonian High School (from 01/09/2018 - 30/04/2019)  
A McClusky, Executive Headteacher  
M Meyer, Chair of Governors (resigned 31 March 2019)  
J Benjamin, Foundation Governor  
A Bloom, Foundation Governor  
S Blumgart, Foundation Governor  
D Green, Foundation Governor (resigned 24 January 2019)  
M Cohen, Foundation Governor  
J Cohen, Staff Governor (resigned 30 April 2019)  
J Dewinter, Foundation Governor (resigned 13 May 2019)  
A Kalley, Foundation Governor (Chair of Governors from 01/04/2019 to 30/04/2019) (resigned 30 April 2019)  
M Klajman, Foundation Governor  
J Feinmesser, Foundation Governor  
L Finkelstein, Staff Governor  
J Halberstadt, Foundation Governor  
A Levey, Foundation Governor  
R Nevies, Parent Governor (resigned 30 April 2019)  
B Shooter, Foundation Governor  
G Swabel, Parent Governor (resigned 30 April 2019)  
M Zeltser, Foundation Governor

Trustees of the Hasmonian Multi Academy Trust (from 01/05/2019 – 31/08/2019)  
G Swabel  
A McClusky  
L Noe  
D Green  
J Miller  
Y Halberstadt  
S Blumgart  
J Feinmesser  
B Shooter

**Company registered  
number**

7706488

**Company name**

Hasmonian Multi-Academy Trust

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Principal and registered office</b>	Holders Hill Road London United Kingdom NW4 1NA
<b>Executive Leadership Team</b>	Executive Leadership Team of Hasmonean High School (from 01/09/2018 – 31/04/2019) A McClusky, Executive Headteacher K Brice, Head of Girls' School (appointed 01/01/2019) D Lebrecht, Head of Boys' School J Golker, Director of Kodesh (Jewish Studies) I Stewart, Head of Finance and Premises (resigned 07/11/2018) P Metha, (appointed 05/11/2018) L Oskis, Head of Operations Executive Leadership Team of MAT (from 01/05/2019 – 31/08/2019) A McClusky, CEO K Brice, Head of Girls' School (appointed 01/05/2019) D Lebrecht, Head of Boys' School (appointed 01/05/2019) P Metha, Head of Finance & Premises (CFO) L Oskis, Head of Operations
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Barclays Bank PLC 126 Station Road Edgware London HA8 7RY
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR



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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Hasmonian Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Hasmonian 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**

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Articles of Association and funding agreement, as can be found on the MAT website:  
<https://hasmonianmat.org.uk/policies/>



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## HASMONEAN MULTI-ACADEMY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

#### f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: The Governors and the Executive Leadership Team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The current governance arrangements can be found on the MAT website:

<http://hasmoneanmat.org.uk/governance>

The Elector Rabbonim oversee the ethos of Hasmonean Multi-Academy Trust (MAT). They also appoint the members of the JSSM. The JSSM owns the land on which the academies within the Hasmonean MAT (Hasmonean High School for Boys and Hasmonean High School for Girls) are built. It also appoints the Members of Hasmonean MAT. The Members of the MAT comprise one corporate Member, the JSSM, and up to three other members. They have the power to appoint and remove the Hasmonean MAT's Board of Trustees. The Hasmonean MAT's Board of Trustees has extensive experience of education and corporate governance and a shared desire for high standards and excellence. They have the power to appoint and remove the individual academies' Local Governing Bodies. The Hasmonean MAT's Board of Trustees governs the company. All trustees have the same powers and responsibilities. Hasmonean Multi-Academy Trust is a company limited by guarantee and a charitable trust. Responsibility for the schools that make up the Trust and for the funds granted by Parliament for providing education in those schools is entrusted to the Hasmonean MAT Board of Trustees. The Trust governance model delegates a high level of responsibility and decision making to its Local Governing Bodies; it recognises the significant contribution that excellent local governance can make to a school. In order to support this model, the Trust ensures that Local Governing Bodies are well trained and supported. School improvement, school management, finance, ICT, HR and legal advice systems are well-developed and shared across the Trust, under the direction of the CEO and the Hasmonean Board of Trustees. The CEO assumes the accounting officer role.

The MAT's Scheme of delegation can be found on its website:  add link.

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

The CEO's salary pay was originally set as a result of the Chair of Governors and governing body seeking external advice from a global executive search and advisory firm who specialise in education. It comprises an annual salary and a bonus. The payment of the latter is dependent upon the CEO meeting performance management objectives. The extent to which these objectives are met is judged by the current Chair of Trustees and the bonus has to be approved by the Trustees' Pay Committee.

The salary of the Executive and Senior Leadership Team is determined by the CEO. Any member of the



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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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Executive or Senior Leadership Team whose pay is recommended to rise by more than one point on the payscale must have his or her salary approved by the Trustees' Pay Committee.

#### **h. Trade union facility time**

The academy has 4 full-time equivalent employees who operated as relevant union officials during the relevant period. All trade union work occurred outside of 'office hours' and therefore 0% of time and pay bill was incurred during the period.

#### **i. Related parties and other connected charities and organisations**

Owing to the nature of MAT's operations and the composition of the Members. Trustees and Local Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which they have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the company's financial regulations and normal procurement procedures.

The MAT's schools operate, rent free, from premises owned by The Jewish Secondary Schools Movement, a related charity.

During the year the school received donations of £4,300,459 from the Hasmonean High School Charitable Trust, a related charity (2018: £3,749,480).

A complete list of the MAT's declarations of interest/ related party transactions can be found on the MAT website: <http://hasmoneanmat.org.uk/multi/wp-content/uploads/2019/09/Register-of-interests.pdf>



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities**

**a. Objectives and aims**

The principal object and activity of the academy is the operation of Hasmonian Multi-Academy Trust is to provide a broad and balanced education for pupils of all abilities. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the Articles of Association, the academy has adopted a 'Scheme of Government' approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that Academies will be at the heart of /their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**b. Activities for achieving objectives**

The overarching aims, agreed between the Executive Leadership Team and the Full Governing Body for the cycle of 2018-2019 were:

1. Inspirational Kodesh
2. First rate secular education
3. No child left behind
4. Budget management and fundraising

Progress towards the above aims are reported on at termly Trustee/ Governing Body meetings.

The Development Plan for this period sets out the main activities for achieving the above aims. The plan is split into the following areas:

- Safeguarding and Child Protection
- Jewish Studies
- Outcomes for Pupils; Quality of Teaching, Learning and Assessment
- Quality of Teaching, Learning and Assessment
- Being an 'Outward Facing School': Sharing Best Practice with Other Schools; Spiritual Moral, Social Cultural (SMSC) Development; Promoting British Values
- Quality of Personal Development, Behaviour and Welfare
- Human Resources
- Finance and Fundraising

A member of the Executive and Senior Leadership Teams takes responsibility for each area, and a governor is appointed to offer challenge and support to each member regarding that area. Objectives from the Development Plan are supported by Subject Development Plans and appraisal objectives for all teaching staff so that the overarching aims are cascaded throughout the organisation.

On May 1<sup>st</sup> 2019, Hasmonian High School, a single academy trust for boys and girls, de-amalgamated into Hasmonian Multi-Academy Trust which comprises Hasmonian High School for Boys and Hasmonian High School for Girls. All aims and objectives are reviewed in the autumn term of each academic year, and they are



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currently being reviewed in the light of the de-amalgamation, the establishment of the MAT and the fact that there is now a new Trust Board and Local Governing Bodies for the Boys' and Girls' schools in place.

The MAT's ethos is as follows:

All students, staff and parents are aware of our great purpose: to nurture students to become committed to, and ready to live, a life of Torah im Derech Eretz (to be successful in the wider world without compromising the attitudes and values enshrined in the Torah). This ethos has always been at the heart of Hasmonean since its first school was created to provide those who fled from the Holocaust with a future; it is this ethos which enables our students to become successful, responsible contributors to modern day Britain. Hasmonean's values go above and beyond academic achievement. We expect teachers to deliver a first-rate religious education, outstanding secular studies and a broad and enriched curriculum which promotes values such as chesed (caring/ kindness) and tzedokah (supporting charities). Although the vast majority of our graduates go on to study in world-class yeshivas and seminaries, before pursuing university education and a wide variety of careers, all students are well-prepared for their future lives. Students are taught to love and cherish their religion and culture, to explore its rich depths and to be enriched by them; and that living an ethical life is a privilege rather than a burden. They are also taught to respect people of other faiths (or no faith), those who come from different cultures and those who lead different lives. We ensure that students are supported, regardless of their economic background or academic ability, to make excellent progress and to enjoy their spiritual, personal and academic journey. We aim to maximise each student's potential within a caring, disciplined and ordered environment; in return, all students are obliged to respect and support the school's values, to act as role models to other students, to try their best and to act with a kind heart.

The MAT secures value for money and consistent quality of support services through a combination of centrally procured and provided services. Services that are centrally procured by the Academy Trust include legal services, audit services and responsible officer services, as well as a variety of educational, business, premises management, cleaning and other services.

#### **c. Public benefit**

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As a MAT we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising tens of thousands of pounds each year for local, national and international charities
- Providing events for parents such as Internet Safety Training and parenting classes
- 6th formers supporting vulnerable members of the local community e.g. old people's homes and a special educational needs school.
- Sharing best practice and offering support to other schools
- Giving parents advice on how to support the mental health and well-being of their children

The Trustees are satisfied that the MAT has complied with its requirement for the public benefit of secondary education with a designated Jewish religious character offering a broad and balanced I in accordance with the doctrine and principles of the Orthodox Jewish faith as laid down in the Shulchan Aruch, both generally and in particular in relation to arranging for religious education and daily acts of worship.



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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### Strategic report

#### Achievements and performance

##### a. Key performance indicators

Please note that on May 1<sup>st</sup> 2019, Hasmonian High School, a single academy trust for boys and girls, de-amalgamated into Hasmonian Multi-Academy Trust which comprises Hasmonian High School for Boys and Hasmonian High School for Girls.

##### **HHS Boys' Results**

###### GCSE Summer 2019

Grade 9-7 53%

Grade 9-4 92%

5+ 9-4 92%

5+ 9-4 including Maths & English 88%

English Baccalaureate 45%

Average points score per candidate 57.9

Total number of candidates 84

More than half of all GCSE grades were A\*/A/9-7 (53% this year) and over 90% of grades were in the A\*-C/9-4 category (92%).

45% of students were awarded the English Baccalaureate.

Eleven students gained 8 or more A\*/9-8 grades.

###### A Level Summer 2019

A\* to A - 48%

A\*-B - 67%

A\*-C - 90%

Pass - 98%

Over 48% of A Level students attained A\*/A grades and over 67% gained A\*-B grades

##### **HHS Girls' Results**

###### GCSE Summer 2019

Grade 9-7 53%

Grade 9-4 95%

5 9-4 94%

5 9-4 including Maths & English 93%

English Baccalaureate 47%

Average points score per candidate 56.5

Total number of candidates 72

More than half of all GCSE grades were A\*/A/9-7 (53%) and over 90% of grades were in the A\*-C/9-4 category (95%).

46% of students were awarded the English Baccalaureate.

Ten students gained 8 or more A\*/9-8 grades.

###### A Level Results Summer 2019

A\* to A - 45%

A\*-B - 67%

A\*-C - 88%

Pass - 99%

Over 45% of A Level students attained A\*/A grades and over 67% gained A\*-B grades.



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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### 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 they continue 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 accounting policies.

#### c. Financial review

During the period, ESFA/LA grants received totaled to £6,421,512 (2018: 6,457,470). Other income included within restricted funds totaled to £13,200 (2018: £6,950). Restricted fund expenditure totaled to £10,797,493 (2018: £10,797,847).

The main source of unrestricted income is donations, totalling to £4,464,388 (£3,802,764).

Most of the MAT's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The MAT also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities 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 MAT. It should be noted that this does not present the MAT with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the MAT has a healthy balance sheet and will be using the reserves to maintain the current assets whilst investing back into the MAT in the form of additional resources and facilities both in the long term and short term in conjunction with the development plan and aims and objectives.

The MAT has a new Trust Board and has updated its Financial Procedures Manual in accordance with the latest guidance in the Academies Financial Handbook. The Trust Board, the Finance Committee and the CEO receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency.



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## HASMONEAN MULTI-ACADEMY TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### d. Reserve policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

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 Trust Board will keep this level of reserves under review at each Trust Board and Finance Committee meeting and aim to build and maintain the reserves level.

Total reserves at the end of the period amounted to a deficit of £1,597,318. This balance includes unrestricted funds (free reserves) of £123,751, which is considered appropriate for the Academy Trust, and restricted funds of £920,931, which includes restricted fixed asset funds of £439,018 and a pension deficit of £2,642,000

#### e. Investment policy

At 31 August 2019, no investments were held.

#### f. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The MAT is exposed to several financial risks including credit, cash flow and liquidity risks. Given the Academy'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 MAT's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the MAT faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the MAT is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the MAT, and its finances. The trustees have implemented systems to assess risks that the school faces, especially in the operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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



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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019. 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.

#### Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget and to protect the school's provision at a time when per pupil funding has been decreasing. The main fundraising event last year was a very successful digital campaign.

#### Plans for future periods

Due to falling government income and increasing staff cost, the MAT had a deficit at 31 August 2018. The MAT therefore implemented a cost-saving plan to ensure that it had a surplus by 31 August 2019. The plan included:

- Increasing class sizes: this increased the teacher/ student ratio and reduced the need to replace teachers when they left.
- Increasing the maximum number of periods each teacher is asked to teach: this enabled us to reduce the number of teaching staff employed by the MAT
- Phasing out courses with low student numbers enabling the MAT to reduce the number of teaching staff employed by the MAT
- Reducing from 2 librarians to 1 part-time librarian across the MAT
- Seeking sponsorship for extra-curricular activities: this enabled funds from donors and trusts to support activities such as early morning and lunchtime clubs, informal education and counselling and well-being provision.
- Removing the Friday afternoon enrichment programme: this enabled the MAT to save money on staffing and premises hire for this series of activities.

Over the coming year a review of management costs, contracts and support costs will take place to identify further savings. A fundraising strategy which includes further digital campaigns, fundraising events and approaches to trusts and foundations will also ensure that Hasmonian's provision can be insulated as much as possible against government cuts.

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

The Academy Trust did not act as custodian trustee during the current or previous period.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

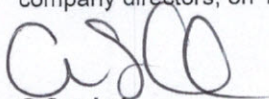
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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 December 2019 and signed on its behalf by:

  
G Swabel  
Chair of Trustees



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## HASMONEAN MULTI-ACADEMY TRUST

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### GOVERNANCE STATEMENT

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#### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Hasmonean 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hasmonean Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.



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### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance (continued)

##### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full governing body of Hasmonian High School formally met 3 times during the period from 01/09/2018 - 30/04/2019.

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

Trustee	Meetings attended	Out of a possible
A McClusky, Executive Headteacher	3	3
M Meyer, Chair of Governors	2	3
J Benjamin, Foundation Governor	2	3
A Bloom, Foundation Governor	3	3
S Blumgart, Foundation Governor	3	3
D Green, Foundation Governor	0	0
M Cohen, Foundation Governor	3	3
J Cohen, Staff Governor	3	3
J Dewinter, Foundation Governor	3	3
A Kalley, Foundation Governor (Chair of Governors from 01/04/2019 to 30/04/2019)	1	3
M Klajman, Foundation Governor	3	3
J Feinmesser, Foundation Governor	3	3
L Finkelstein, Staff Governor	3	3
J Halberstadt, Foundation Governor	2	3
A Levey, Foundation Governor	3	3
R Nevies, Parent Governor	3	3
B Shooter, Foundation Governor	1	3
G Swabel, Parent Governor	3	3
M Zeltser, Foundation Governor	3	3

The Trust Board of the Hasmonian Multi Academy Trust was formed on 01/05/2019 when Hasmonian Multi-Academy Trust came into operation. The Trust Board has formally met 2 times during the period from 01/05/2018 – 31/08/2019.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Swabel, Chair of MAT Trust Board	2	2
A McClusky, CEO of MAT Trust Board	2	2
L Noe, JSSM Trustee	2	2
D Green, JSSM Trustee	2	2
J Miller, JSSM Trustee	1	2
Y Halberstadt, LGB Boys' Chair	2	2
S Blumgart, LGB Girls' Chair	2	2
J Feinmesser, Finance Chair	2	2
B Shooter, Fundraising Chair	2	2

**Trustees typically also serve on a number of other sub committees, as set out on the school website:**

The biographies of the Trust Board and the Local Governing Bodies demonstrates the broad range of skills and



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### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance (continued)

expertise which they bring to the governance of the MAT to ensure that the executive and senior leadership teams are given the appropriate level of challenge and support:

<https://hasmoneanmat.org.uk/multi/wp-content/uploads/2019/11/About-our-governors-and-trustees.pdf>

The impact of each Governing Body Committee is monitored by The Trust Board who receive the minutes of their meetings. The Trust Board and Local Governing Bodies also intend to perform a self-evaluation review of governance in November 2019, details of which can be found here:

<https://hasmoneanmat.org.uk/multi/wp-content/uploads/2019/12/Effective-Governance-Checklist-2019-2020.pdf>

The finance and general purposes committee is a sub-committee of the main MAT Trust Board. Its purpose is to receive financial monitoring reports and consider budget proposals for authorisation.

No significant issues to note were dealt with during the period.

#### Review of value for money

As accounting officer, the CEO 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 achieved in return for the taxpayer resources received.

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

The MAT has achieved significant savings in the period up to August 31st 2019 by taking a number of actions:

- Increasing class sizes: this increased the teacher/ student ratio and reduced the need to replace teachers when they left
- Increasing the maximum number of periods each teacher is asked to teach: this enabled us to reduce the number of teaching staff employed by the MAT
- Phasing out courses with low student numbers enabling the MAT to reduce the number of teaching staff employed by the MAT
- Reducing from 2 librarians to 1 part-time librarian across the MAT
- Seeking sponsorship for extra-curricular activities: this enabled funds from donors and trusts to support activities such as early morning and lunchtime clubs, informal education and counselling and well-being provision.
- Removing the Friday afternoon enrichment programme: this enabled the MAT to save money on staffing and premises hire for this series of activities.

Despite government cuts forcing the MAT to make the savings described above, both of its academies were ranked very highly in the Times GCSE league tables due to the high number of Level 9-7s achieved by both schools (53%). National figures for value added data are not yet available but the MAT's own data analysis shows that they are looking very positive at both academies. Both academies also continue to offer broad and balanced secular and religious curricula which meet the needs of its students and parents



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## HASMONEAN MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

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### GOVERNANCE STATEMENT (CONTINUED)

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hasmonian Multi-Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.



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## HASMONEAN MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

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### GOVERNANCE STATEMENT (CONTINUED)

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#### The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Centre for Education & Finance Management Ltd (CEFM) as internal auditor.

This role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. E.g:

- testing of payroll systems;
- testing of purchase systems
- testing of income; and
- testing of accounting systems

The Responsible Officer reports to the Finance Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included [insert details of the checks carried out.]

On a semi-annual basis, the internal auditor reports to the board of Trustees of the systems of control and on the discharge of the Trustees' financial responsibilities.

#### Review of effectiveness

As accounting officer, the CEO 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 auditor;
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.



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HASMONEAN MULTI-ACADEMY TRUST

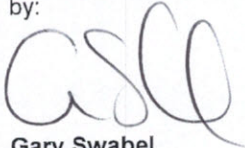
(A Company Limited by Guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the board of Trustees on 12 December 2019 and signed on their behalf by:



Gary Swabel  
Chair of Trustees



Andrew McClusky  
Accounting Officer



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**HASMONEAN MULTI-ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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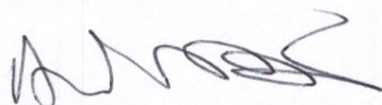
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Hasmonian Multi-Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



**Andrew McClusky**  
**Accounting Officer**

Date: 12 December 2019



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## HASMONEAN MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2019

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

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

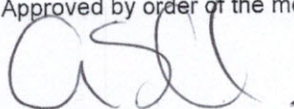
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on its behalf by:



Gary Swabel  
Chair of Trustees



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**HASMONEAN MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**Opinion**

We have audited the financial statements of Hasmonean Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.



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HASMONEAN MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

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Michael Durst (Senior Statutory Auditor)

for and on behalf of  
**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

12 December 2019



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
HASMONEAN MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hasmonian Multi-Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Hasmonian Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Hasmonian Multi-Academy Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Reporting Accountant**

**Landau Baker Limited**

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 12 December 2019



**HASMONEAN MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	5,214,338	-	87,235	5,301,573	3,827,627
Charitable activities		-	6,421,512	-	6,421,512	6,457,470
Other trading activities		254,900	28,181	-	283,081	248,519
Investments		-	-	-	-	10
<b>Total income</b>		<b>5,469,238</b>	<b>6,449,693</b>	<b>87,235</b>	<b>12,006,166</b>	<b>10,533,626</b>
<b>Expenditure on:</b>						
Charitable activities	7	224,366	10,815,167	155,803	11,195,336	10,899,386
<b>Total expenditure</b>		<b>224,366</b>	<b>10,815,167</b>	<b>155,803</b>	<b>11,195,336</b>	<b>10,899,386</b>
<b>Net income/(expenditure)</b>		<b>5,244,872</b>	<b>(4,365,474)</b>	<b>(68,568)</b>	<b>810,830</b>	<b>(365,760)</b>
Transfers between funds	17	(5,200,000)	4,981,147	218,853	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>44,872</b>	<b>615,673</b>	<b>150,285</b>	<b>810,830</b>	<b>(365,760)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(719,000)	-	(719,000)	325,000
<b>Net movement in funds</b>		<b>44,872</b>	<b>(103,327)</b>	<b>150,285</b>	<b>91,830</b>	<b>(40,760)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		78,879	(2,056,760)	288,733	(1,689,148)	(1,648,388)
Net movement in funds		44,872	(103,327)	150,285	91,830	(40,760)
<b>Total funds carried forward</b>		<b>123,751</b>	<b>(2,160,087)</b>	<b>439,018</b>	<b>(1,597,318)</b>	<b>(1,689,148)</b>



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

The notes on pages 32 to 54 form part of these financial statements.



**HASMONEAN MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 7706488

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	439,018	288,733
		<u>439,018</u>	<u>288,733</u>
<b>Current assets</b>			
Debtors	15	838,488	1,433,437
Cash at bank and in hand		733,447	440,285
		<u>1,571,935</u>	<u>1,873,722</u>
Creditors: amounts falling due within one year	16	(966,271)	(2,160,603)
<b>Net current assets / liabilities</b>		<u>605,664</u>	<u>(286,881)</u>
<b>Total assets less current liabilities</b>		<u>1,044,682</u>	<u>1,852</u>
<b>Net assets excluding pension liability</b>		<u>1,044,682</u>	<u>1,852</u>
Defined benefit pension scheme liability	22	(2,642,000)	(1,691,000)
<b>Total net assets</b>		<u><u>(1,597,318)</u></u>	<u><u>(1,689,148)</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	439,018	288,733
Restricted income funds	17	481,913	(365,760)
		<u>920,931</u>	<u>(77,027)</u>
Restricted funds excluding pension asset	17	920,931	(77,027)
Pension reserve	17	(2,642,000)	(1,691,000)
		<u>(1,721,069)</u>	<u>(1,768,027)</u>
<b>Total restricted funds</b>	17	<u>(1,721,069)</u>	<u>(1,768,027)</u>
<b>Unrestricted income funds</b>	17	123,751	78,879
<b>Total funds</b>		<u><u>(1,597,318)</u></u>	<u><u>(1,689,148)</u></u>

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue on 12 December 2019 and are signed on their behalf, by:



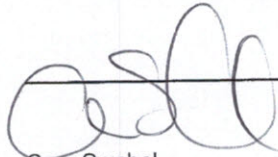
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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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Gary Swabel  
Chair of Trustess

The notes on pages 32 to 54 form part of these financial statements.



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**HASMONEAN MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	510,814	352,471
<b>Cash flows from investing activities</b>	20	(217,652)	(113,511)
<b>Change in cash and cash equivalents in the year</b>		293,162	238,960
Cash and cash equivalents at the beginning of the year		440,285	201,325
<b>Cash and cash equivalents at the end of the year</b>	21	<u>733,447</u>	<u>440,285</u>

The notes on pages 32 to 54 form part of these financial statements



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**HASMONEAN MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

**1.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy trust, can be reliably measured.

- **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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £NIL 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 on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Building Improvements	- 20% reducing balance
Plant and machinery	- 25% reducing balance
Computer equipment	- 20% reducing balance
Motor vehicles	- 33% straight line

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.



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**1. Accounting policies (continued)**

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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 15. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. 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 16. 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. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.



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**1. Accounting policies (continued)**

**1.10 Pensions**

Retirement benefits to employees of the academy 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 so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.11 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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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**3. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	5,214,338	-	5,214,338
Capital Grants	-	87,235	87,235
	<u>5,214,338</u>	<u>87,235</u>	<u>5,301,573</u>

	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	3,802,764	-	3,802,764
Capital Grants	-	24,863	24,863
	<u>3,802,764</u>	<u>24,863</u>	<u>3,827,627</u>



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**4. Funding for the academy trust's educational activities**

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>			
General Annual Grant	5,804,759	5,804,759	5,911,776
Pupil Premium	80,772	80,772	80,045
LA income - EYSF	210,496	210,496	187,810
LA income - SEN	288,495	288,495	251,966
Other Income	36,990	36,990	25,873
	<u>6,421,512</u>	<u>6,421,512</u>	<u>6,457,470</u>

**5. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Catering Income	187,076	-	187,076
Lettings	60,699	-	60,699
Trips	-	26,294	26,294
Other Income	-	1,887	1,887
Nursery Fees	7,125	-	7,125
	<u>254,900</u>	<u>28,181</u>	<u>283,081</u>



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**6. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational activities:				
Direct costs	8,153,888	-	480,674	8,634,562
Support costs	1,365,735	282,277	912,762	2,560,774
	<u>9,519,623</u>	<u>282,277</u>	<u>1,393,436</u>	<u>11,195,336</u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational activities	224,366	10,920,970	11,145,336
Pension cost	-	50,000	50,000
	<u>224,366</u>	<u>10,920,970</u>	<u>11,145,336</u>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Educational activities	657,835	10,194,551	10,852,386
Pension cost	-	47,000	47,000
	<u>657,835</u>	<u>10,194,551</u>	<u>10,852,386</u>



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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational activities	8,634,562	2,560,774	11,195,336

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	8,273,044	2,626,342	10,899,386

**Analysis of direct costs**

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	7,868,170	7,868,170	7,563,832
Educational supplies	245,513	245,513	297,136
Teachers supply costs	285,718	285,718	224,329
Staff recruitment and training	125,360	125,360	79,559
Examination fees	109,801	109,801	108,188
	8,634,562	8,634,562	8,273,044



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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	50,000	50,000	47,000
Staff costs	1,277,413	1,277,413	1,204,408
Depreciation	155,803	155,803	151,704
Rent and rates	41,003	41,003	43,285
Maintenance of premises and equipment	112,827	112,827	106,293
Energy costs	128,447	128,447	160,975
Other support costs	105,933	105,933	170,787
Printing and stationery	77,452	77,452	92,438
Trip expenditure	12,746	12,746	18,832
Insurance	24,891	24,891	51,991
Support staff supply costs	79,653	79,653	53,653
Catering	184,141	184,141	211,195
Professional fees	50,091	50,091	13,098
Security and transport	195,700	195,700	186,451
Technology costs	14,659	14,659	31,627
Cleaning	8,587	8,587	9,961
Other occupancy costs	26,644	26,644	40,810
Other staff costs	633	633	3,668
Governance costs	14,151	14,151	28,166
	<u>2,560,774</u>	<u>2,560,774</u>	<u>2,626,342</u>



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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	154,602	151,704
Fees paid to auditors for:		
- audit	4,850	4,700
- other services	2,600	2,500
	<u>7,452</u>	<u>7,200</u>

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	7,185,829	6,948,364
Social security costs	757,731	729,546
Pension costs	1,202,023	1,090,330
	<u>9,145,583</u>	<u>8,768,240</u>
Agency staff costs	285,718	224,329
Staff restructuring costs	8,669	27,000
Support staff supply costs	79,653	53,653
	<u>9,519,623</u>	<u>9,073,222</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	6,502	7,660
Severance payments	2,167	8,493
Other restructuring costs	-	10,847
	<u>8,669</u>	<u>27,000</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff costs (continued)**

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	145	145
Administration and support	75	77
Management	8	8
	<u>228</u>	<u>230</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	6	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the academy comprise the trustees and the executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £833,230 (2018: £625,839).

**11. Central services**

No central services were provided by the academy trust to its academies during the year and no central charges arose.



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**12. Trustees' remuneration and expenses**

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

		2019 £	2018 £
A McClusky	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2019, expenses totalling £524 were reimbursed or paid directly to 3 Trustees (2018 - £1,012 to 4 Trustees). These expenses related to travel expenses for professional courses and student trips, and reimbursement for costs in relation to a sixth form event. A total of £350 (2018: £325) was spent on gifts for the 3 trustees and their families who spearheaded a very successful school fundraising campaign and on a gift to the former Chair of Trustees, who retired during the academic year, thanking him for his excellent work.

**13. 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.

**14. Tangible fixed assets**

	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	186,637	190,808	377,014	31,171	785,630
Additions	174,676	92,860	29,016	9,167	305,719
Disposals	-	-	-	(6,870)	(6,870)
At 31 August 2019	361,313	283,668	406,030	33,468	1,084,479



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**14. Tangible fixed assets (continued)**

	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Depreciation</b>					
At 1 September 2018	61,106	124,187	284,594	27,010	496,897
Charge for the year	45,997	44,028	62,124	2,453	154,602
On disposals	-	-	-	(6,038)	(6,038)
At 31 August 2019	107,103	168,215	346,718	23,425	645,461
<b>Net book value</b>					
At 31 August 2019	254,210	115,453	59,312	10,043	439,018
At 31 August 2018	125,531	66,621	92,420	4,161	288,733

**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	44,489	24,853
Other debtors	695,857	1,319,122
Prepayments and accrued income	98,142	89,462
	838,488	1,433,437

**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	160,647	793,016
Other taxation and social security	28,495	26,063
Other creditors	650,422	1,261,914
Accruals and deferred income	126,707	79,610
	966,271	2,160,603



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**17. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	78,879	5,469,238	(224,366)	(5,200,000)	-	123,751
<b>Restricted general funds</b>						
Restricted Funds - all funds	(365,760)	6,449,693	(10,583,167)	4,981,147	-	481,913
Pension reserve	(1,691,000)	-	(232,000)	-	(719,000)	(2,642,000)
	<u>(2,056,760)</u>	<u>6,449,693</u>	<u>(10,815,167)</u>	<u>4,981,147</u>	<u>(719,000)</u>	<u>(2,160,087)</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	288,733	87,235	(155,803)	218,853	-	439,018
<b>Total Restricted funds</b>	<u>(1,768,027)</u>	<u>6,536,928</u>	<u>(10,970,970)</u>	<u>5,200,000</u>	<u>(719,000)</u>	<u>(1,721,069)</u>
<b>Total funds</b>	<u><u>(1,689,148)</u></u>	<u><u>12,006,166</u></u>	<u><u>(11,195,336)</u></u>	<u><u>-</u></u>	<u><u>(719,000)</u></u>	<u><u>(1,597,318)</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on



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**17. Statement of funds (continued)**

the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Hasmonean High School for Boys	314,945	-
Hasmonean High School for Girls	290,719	-
Hasmonean High School	-	(286,881)
Total before fixed asset funds and pension reserve	605,664	(286,881)
Restricted fixed asset fund	439,018	288,733
Pension reserve	(2,642,000)	(1,691,000)
<b>Total</b>	<b>(1,597,318)</b>	<b>(1,689,148)</b>

**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 2019 £
Hasmonean High School for Boys	4,240,022	705,674	184,763	610,098	5,740,557
Hasmonean High School for Girls	3,913,866	651,392	170,551	563,167	5,298,976
<b>Academy trust</b>	<b>8,153,888</b>	<b>1,357,066</b>	<b>355,314</b>	<b>1,173,265</b>	<b>11,039,533</b>



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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2018</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds - all funds	114,863	4,044,343	(294,835)	(3,785,492)	-	78,879
<b>Restricted funds</b>						
Restricted Funds - all funds	(260,314)	6,464,420	(10,241,847)	3,671,981	-	(365,760)
Pension reserve	(1,805,000)	-	(211,000)	-	325,000	(1,691,000)
	<u>(2,065,314)</u>	<u>6,464,420</u>	<u>(10,452,847)</u>	<u>3,671,981</u>	<u>325,000</u>	<u>(2,056,760)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	302,063	24,863	(151,704)	113,511	-	288,733
<b>Total Restricted funds</b>	<u>(1,763,251)</u>	<u>6,489,283</u>	<u>(10,604,551)</u>	<u>3,785,492</u>	<u>325,000</u>	<u>(1,768,027)</u>
<b>Total funds</b>	<u><u>(1,648,388)</u></u>	<u><u>10,533,626</u></u>	<u><u>(10,899,386)</u></u>	<u><u>-</u></u>	<u><u>325,000</u></u>	<u><u>(1,689,148)</u></u>



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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	439,018	439,018
Current assets	123,751	1,448,184	-	1,571,935
Creditors due within one year	-	(966,271)	-	(966,271)
Provisions for liabilities and charges	-	(2,642,000)	-	(2,642,000)
<b>Total</b>	<b>123,751</b>	<b>(2,160,087)</b>	<b>439,018</b>	<b>(1,597,318)</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	288,733	288,733
Current assets	78,879	1,794,843	-	1,873,722
Creditors due within one year	-	(2,160,603)	-	(2,160,603)
Provisions for liabilities and charges	-	(1,691,000)	-	(1,691,000)
<b>Total</b>	<b>78,879</b>	<b>(2,056,760)</b>	<b>288,733</b>	<b>(1,689,148)</b>



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**19. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	810,830	(365,760)
<b>Adjustments for:</b>		
Depreciation	154,602	151,704
Capital grants from DfE and other capital income	(87,235)	(24,863)
Defined benefit pension scheme cost less contributions payable	182,000	164,000
Defined benefit pension scheme finance cost	50,000	47,000
Decrease/(increase) in debtors	594,949	(238,721)
(Decrease)/increase in creditors	(1,194,332)	619,111
<b>Net cash provided by operating activities</b>	<b>510,814</b>	<b>352,471</b>

**20. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	(305,719)	(138,374)
Proceeds from the sale of tangible fixed assets	832	-
Capital grants from DfE Group	87,235	24,863
<b>Net cash used in investing activities</b>	<b>(217,652)</b>	<b>(113,511)</b>

**21. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	733,447	440,285
<b>Total cash and cash equivalents</b>	<b>733,447</b>	<b>440,285</b>

**22. Pension commitments**

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



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**22. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.



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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £755,055 (2018 - £716,161).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £332,000 (2018 - £262,000), of which employer's contributions totalled £254,000 (2018 - £199,000) and employees' contributions totalled £ 78,000 (2018 - £63,000). The agreed contribution rates for future years are 23.8% - 25.8% per cent for employers and 5.5% - 8.5% 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.



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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.0	21.9
Females	22.3	24.3
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	25.1	26.5

The academy trust's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,621,200	1,418,680
Bonds	926,400	733,800
Property	86,850	-
Cash and other liquid assets	260,550	293,520
<b>Total market value of assets</b>	<b>2,895,000</b>	<b>2,446,000</b>

The actual return on scheme assets was £165,000 (2018 - £83,000).



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**22. Pension commitments (continued)**

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

	2019 £	2018 £
Current service cost	(418,000)	(363,000)
Past service cost	(18,000)	-
Interest income	72,000	56,000
Interest cost	(50,000)	(103,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(414,000)</b>	<b>(410,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>4,137,000</b>	<b>3,955,000</b>
Current service cost	418,000	-
Interest cost	122,000	103,000
Employee contributions	78,000	63,000
Actuarial losses/(gains)	812,000	(298,000)
Benefits paid	(48,000)	(49,000)
Past service costs	18,000	-
Current service cost	-	363,000
<b>At 31 August</b>	<b>5,537,000</b>	<b>4,137,000</b>

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2019 £	2018 £
<b>At 1 September</b>	<b>2,446,000</b>	<b>2,150,000</b>
Interest income	72,000	56,000
Actuarial gains	93,000	27,000
Employer contributions	254,000	199,000
Employee contributions	78,000	63,000
Benefits paid	(48,000)	(49,000)
<b>At 31 August</b>	<b>2,895,000</b>	<b>2,446,000</b>



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**23. Members' liability**

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

**24. Related party transactions**

Owing to the nature of the academy's operations 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 a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The Academy Trust occupies land and buildings, free of charge, provided to it in accordance with a long standing arrangement that it has with the Trustees of the Jewish Secondary Schools Movement (referred to in a Supplemental Agreement between the Academy, Barnet Council and the Department of Education). The Supplemental Agreement contains a notional two year notice period.

Having considered the fact that The Academy Trust occupies the land and buildings but that this transfers to The Academy no rights or control over the site save that of occupying it, the Governors have concluded that the value of the land and buildings occupied by The Academy trust should not be recognised on the balance sheet of the company.

During the year, the school received donations of £4,300,459 (2018: £3,749,480) from the Hasmonian High School Charitable Trust, a related charity.

Mrs Jacqueline Benjamin became a governor of Hasmonian High School on 4th April 2017. Mrs Benjamin is a director of Xexec, a company which offers to employees of various companies discounts on a variety of goods and services from over 3,000 providers. Prior to Mrs Benjamin becoming a governor of the school Xexec allowed the school's staff to benefit from a range of discounts available on their web portal, and have continued to offer such access since Mrs Benjamin became a trustee. Neither the school nor its employees pay to have access to this scheme: it is provided entirely free-of-charge by Xexec.

Mr Steven Blumgart, a trustee of the MAT, is also the chairman of the charitable organisation Mizrahi UK. This charity runs a scheme whereby they subsidise an Israeli rabbinical couple to move from Israel to England, in order to teach. The overall ongoing costs of the arrangement, including the salaries for the individuals, are funded by Mizrahi UK, although the host school, Hasmonian Multi-Academy Trust, have arranged to make a contribution per annum. It has been ascertained that the contribution per individual made is less than the minimum salary for an unqualified teacher, as per the teacher pay rates for the Outer London area; therefore, the transaction is deemed to be 'at cost'. The total transaction value during the current year was £55,333 for 3 teachers (2018: £30,030 - 2 teachers).