
HASMONEAN MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The JSSM Trustees (Corporate Member) D Lyons M Richman .
Trustees	G Swabel A McClusky L Noe D Green J Miller Y Halberstadt S Blumgart J Feinmesser B Shooter A Levy (appointed 14 January 2020) S Solomon (appointed 14 January 2020)
Company registered number	7706488
Company name	Hasmonean Multi-Academy Trust
Principal and registered office	Holders Hill Road London United Kingdom NW4 1NA
Executive Leadership Team	A McClusky, CEO K Brice, Head of Girls' School D Lebreth, Head of Boys' School P Metha, Head of Finance & Premises (CFO) L Oskis, Head of Operations J Golker, Menahel
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Barclays Bank PLC 126 Station Road Edgware London HA8 7RY

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

HASMONEAN MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

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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 , and to the date these accounts are approved are included in the Reference and administrative details on page 11.

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors depends 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. They are also given training in regard to their roles and responsibilities by organisations such as the National Governance Association and Barnet Local Authority.

f. Organisational structure

The Trust has established a management structure to enable its efficient running. The structure consists of a Trust Board, Local Governing Bodies and the Executive Leadership Team.

The Trust Board has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the Trust 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:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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 of Hasmonean High School and governing body (prior to the school de-amalgamated into two schools within a MAT) 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 structure of the Headteachers were determined by the Chair of the MAT Pay Committee after the MAT was created. Any member of the 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 £3,538,068 from the Hasmonean High School Charitable Trust, a related charity (2019: £4,300,459).

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 nterests.pdf](http://hasmoneanmat.org.uk/multi/wp-content/uploads/2019/09/Register%20of%20interests.pdf)

Objectives and activities

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

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 2019-2020 were:

1. To strengthen staff engagement and improve recruitment and retention
2. To strengthen Kodesh and Chol
3. To use IT to transform pedagogy
4. To ensure that Sixth Form pupil progress and retention levels improve year on year
5. To ensure that the governance, leadership and management structure is reviewed to ensure it meets the needs of the MAT
6. To ensure that the school improves its communication strategy
7. To ensure that the school continues to build its outward-facing profile
8. To ensure the MAT builds reserves and is financially compliant

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

The Development Plans for each school for this period set out the main activities for achieving the above objectives.

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 over-arching aims are cascaded throughout the organisation.

The MAT's ethos is as follows:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

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, religious education 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 curriculum 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.

Strategic report

Achievements and performance

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a. Key performance indicators

Results for summer 2019 have been included below rather than results for summer 2020. The reason for this is while the 2020 grades were an improvement on the 2019 grades, it is that it is the 2019 set of results which Ofsted will be taking into account due to the summer 2020 results being Centre Assessed Grades.

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%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

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.

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. A very successful fundraising campaign was arranged in June 2019 to insulate the MAT as much as possible during the Covid period.

c. Impact of Covid-19

Other than the educational impact of Covid-19, which has been discussed elsewhere in this document, the academy trust consider the following in assessing how it had been impacted financially and operationally due to the pandemic.

1. What changes have been made to the governance and control arrangements of the academy trust due to COVID-19?

- Governor and Trustee meetings took place successfully via Zoom.
- Sign off for payroll, delegated authorities for spending and procurement all took place via email.
- The impact on normal working practice was negligible (eg. how has working remotely impacted on the internal control procedures?)

2. To what extent was the monthly financial reporting requirements of the academy trust affected by COVID-19?

- There was a delay in the preparation and reporting of the March and April 2020 monthly management

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

accounts due to Covid-related sickness of finance staff. This meant that the reports were submitted approximately three weeks late.

3. To what extent were the staffing levels and operations of the academy trust affected by COVID-19?
 - The manual purchase system was amended: purchase orders were emailed to staff and approval also sought by email rather than via hard copy.
 - When suppliers' invoices were not received in the post, we requested them by email.
4. Has the academy trust applied for exceptional government funding?
 - Yes e.g. the school submitted a Corona Virus Job Retention Scheme application to enable some staff (e.g. some Jewish Studies staff, site staff, technicians and administration staff).
 - Coronavirus emergency claims were also made e.g. for cleaning and hygiene costs.
5. Has the academy trust supported at risk suppliers using supplier relief due to COVID-19?
 - The school's catering provider ISS facilities were paid on a monthly basis for the children in school receiving free schools meals.
6. How has the academy trust managed the return to the trust's premises in respect of both pupils and staff? What procedures have been put in place to enhance the safety of all? Has an appropriate risk assessment been undertaken which indemnifies the liability of the trust to an acceptable level?
 - Comprehensive risk assessments took place to ensure the safe return to school of staff and pupils.
 - The risk assessments were approved by the Local Governing Bodies, and sent to Barnet Local Authority / Barnet Public Health, staff and unions.
 - The risk assessments were also published on the schools' websites for parents to view.
 - The procedures to enhance the safety of all staff are outlined in the risk assessments
7. Has the academy trust retained a documented trail of its decision-making process in relation to the above, including the rationale for the decision and details of those employees and trustees involved?
 - Email trails are available to demonstrate that the risk assessments were approved by the Local Governing Bodies, and sent to Barnet Local Authority/Barnet Public Health, staff and unions.
 - The risk assessments can be found on the school's websites.

a. Financial review

During the period, ESFA/LA grants received totaled to £7,224,549. Other income included within restricted funds totaled to £10,498. Restricted fund expenditure totaled to £10,650,673.

The main source of unrestricted income is donations, specifically voluntary contributions, totaling to £3,803,672. Fundraising activities during the period included approaches to trusts and foundations, as well as a major digital campaign in the summer term.

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 2020 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 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.

b. 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:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o 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 (ie 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 (£1,537,814) deficit. This balance includes unrestricted funds (free reserves) of £102,564, which is considered appropriate for the Academy Trust, restricted funds of £776,632, restricted fixed asset funds of £982,990 and a pension deficit of £3,400,000.

c. Investment policy

At 31 August 2020, no investments were held.

d. 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,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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 MAT 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 due to per pupil funding decreasing in recent years. The main fundraising event last year was a very successful digital campaign run by the Hasmonean High School Charitable Trust.

Plans for future periods

The MAT implemented a cost saving plan in 2018-2019 to ensure 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.

In 2019-2020 a fundraising strategy which included a major digital campaign and approaches to trusts and foundations ensured that Hasmonean's provision has been insulated as much as possible against government

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods (continued)

cuts and the impact of the Covid pandemic.

Over 2020-2021, the Trust Board has planned to invest in:

- Sixth form provision (academic support)
- Digital learning (to move pedagogy to a blended learning model and to give students access to academic resources both in school and at home)
- Informal education to galvanise, inspire and enthuse students
- A third party operational review to ensure that we have a leadership and management structure which will enable the MAT to run in the most cost effective and efficient manner
- A third party review of learning and teaching and the curriculum to ensure that the MAT excels in these areas
- Capital Improvement projects which are partly funded from successful CIF bids (e.g. new boilers and roofing) and trusts/foundations (e.g. new toilets and canopies)

The MAT has an ongoing programme of repairs and maintenance and a prioritised list of capital expenditure, for which we will be applying for capital grants.

Funds held as custodian on behalf of others

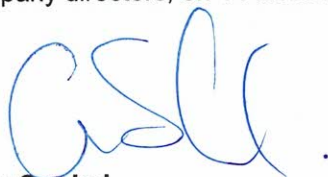
The Academy Trust did not act as custodian trustee during the current or previous period.

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 14 December 2020 and signed on its behalf by:



Gary Swabel
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Hasmonian 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 Hasmonian 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)

Governance

The full governing body of Hasmonean High School formally met 9 times during the period from 1 September 2019 to 31 August 2020.

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

Trustee	Meetings attended	Out of a possible
G Swabel	9	9
A McClusky	9	9
L Noe	7	9
D I Green	9	9
J Miller	9	9
Y Halberstadt	9	9
S Blumgart	9	9
J Feinmesser	8	9
B Shooter	9	9
A Levy	5	8
S Solomon	7	8

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 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 undertakes a self evaluation review of governance, details of which can be found here:

<https://hasmoneanmat.org.uk/wp-content/uploads/2020/06/Effective-Governance-Checklist-June-2020-1.pdf>

The Finance and Premises 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Swabel, Chair of MAT Trust Board	3	3
A McClusky, CEO of MAT Trust Board	3	3
A Bloom (left 23 April 2020)	0	3
D Green	1	3
J Miller	0	3
S Blumgart	0	3
J Feinmesser, Finance Chair	3	3
B Shooter	0	3
M Klajman	3	3
D Lyons	2	3

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GOVERNANCE STATEMENT (CONTINUED)

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 achieved value for money in the period up to August 31st 2020 by taking a number of actions:

- Ensuring that every student had access to a digital device to benefit from online learning during lockdown
- Ensuring that teachers taught live lessons soon after lockdown (and followed full timetables from June 1st) to ensure that students did not fall behind with their learning while the schools were closed
- Ensuring that the children of key worker and vulnerable children received supervision in school throughout lockdown
- Arranging for Year 11s to begin their A level subjects as soon as the GCSEs were cancelled
- Using the furlough scheme to reduce costs while the schools were closed

The Hasmonian High School Charitable Trust raised significant funds to mitigate the impact of the Covid pandemic on voluntary contributions and to invest in education. This will, in turn, ensure that the MAT is financially able to mitigate further financial impact from Covid and enable The Hasmonian High School Charitable Trust to continue to raise funds for it (as parents and donors will see the benefit of their donations on quality and breadth of education that the MAT is able to provide).

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 period 1 September to 31 August 2020 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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; and
- identification and management of risks

The Board of Trustees has decided to employ Centre for Education & Finance Management Ltd (CEFM) as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of any other sections

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.

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

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

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on their behalf by:



Gary Swabel
Chair of Trustees



Andrew McClusky
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2019.

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 2019.

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: 14 December 2020

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

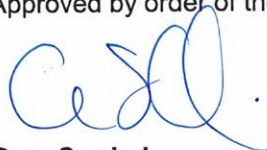
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14 December 2020 and signed on its behalf by:



Gary Swabel
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Hasmonean Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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.

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

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

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.

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

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

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. 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.

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

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

M Durst for Landau Baker Limited

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

14 December 2020

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

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hasmonean Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 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 Hasmonean Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hasmonean 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 Hasmonean Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hasmonean 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

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

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2020

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	3,803,672	-	354,276	4,157,948	5,301,573
Charitable activities	4	-	7,224,549	-	7,224,549	6,421,512
Other trading activities	5	163,879	10,498	-	174,377	283,081
Total income		3,967,551	7,235,047	354,276	11,556,874	12,006,166
Expenditure on:						
Charitable activities	7	188,738	10,650,673	215,959	11,055,370	11,195,336
Total expenditure		188,738	10,650,673	215,959	11,055,370	11,195,336
Net income/(expenditure)		3,778,813	(3,415,626)	138,317	501,504	810,830
Transfers between funds	17	(3,800,000)	3,394,345	405,655	-	-
Net movement in funds before other recognised gains/(losses)		(21,187)	(21,281)	543,972	501,504	810,830
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(442,000)	-	(442,000)	(719,000)
Net movement in funds		(21,187)	(463,281)	543,972	59,504	91,830
Reconciliation of funds:						
Total funds brought forward		123,751	(2,160,087)	439,018	(1,597,318)	(1,689,148)
Net movement in funds		(21,187)	(463,281)	543,972	59,504	91,830
Total funds carried forward		102,564	(2,623,368)	982,990	(1,537,814)	(1,597,318)

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

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The notes on pages 30 to 53 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	657,707	439,018
		<u>657,707</u>	<u>439,018</u>
Current assets			
Debtors	15	491,570	838,488
Cash at bank and in hand		1,771,911	733,447
		<u>2,263,481</u>	<u>1,571,935</u>
Creditors: amounts falling due within one year	16	(1,059,002)	(966,271)
Net current assets		<u>1,204,479</u>	<u>605,664</u>
Total assets less current liabilities		<u>1,862,186</u>	<u>1,044,682</u>
Defined benefit pension scheme liability	23	(3,400,000)	(2,642,000)
Total net assets		<u>(1,537,814)</u>	<u>(1,597,318)</u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	982,990	439,018
Restricted income funds	17	776,632	481,913
		<u>1,759,622</u>	<u>920,931</u>
Restricted funds excluding pension asset	17		
Pension reserve	17	(3,400,000)	(2,642,000)
		<u>(1,640,378)</u>	<u>(1,721,069)</u>
Total restricted funds	17		
Unrestricted income funds	17	102,564	123,751
		<u>(1,537,814)</u>	<u>(1,597,318)</u>
Total funds			

The financial statements on pages 26 to 53 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:

Gary Swabel
Chair of Trustess

The notes on pages 30 to 53 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,118,836	510,814
Cash flows from investing activities	20	(80,372)	(217,652)
Change in cash and cash equivalents in the year		1,038,464	293,162
Cash and cash equivalents at the beginning of the year		733,447	440,285
Cash and cash equivalents at the end of the year	21, 22	<u>1,771,911</u>	<u>733,447</u>

The notes on pages 30 to 53 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 straight-line basis over its expected useful life (unless otherwise stated), 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 Pensions (continued)

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

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

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.

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

1.11 Fund accounting (continued)

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.

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 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	3,803,672	-	3,803,672	5,214,338
Capital Grants	-	354,276	354,276	87,235
	<u>3,803,672</u>	<u>354,276</u>	<u>4,157,948</u>	<u>5,301,573</u>
<i>Total 2019</i>	<u>5,214,338</u>	<u>87,235</u>	<u>5,301,573</u>	

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4. Funding for the academy trust's educational activities

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant	5,863,975	5,863,975	5,804,759
Pupil Premium	81,652	81,652	80,772
Other ESFA Grants	507,009	507,009	210,496
LA income - SEN	413,884	413,884	288,495
Other Income	45,675	45,675	36,990
	<hr/> 6,912,195	<hr/> 6,912,195	<hr/> 6,421,512
Exceptional government funding			
Coronavirus Job Retention Scheme grant	312,354	312,354	-
	<hr/> 7,224,549	<hr/> 7,224,549	<hr/> 6,421,512
	<hr/> <hr/> 6,421,512	<hr/> <hr/> 6,421,512	
<i>Total 2019</i>			
	<hr/> <hr/> 6,421,512	<hr/> <hr/> 6,421,512	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy furloughed some of its support staff under the government's CJRS. The funding received of £312k relates to staff costs in respect of these staff which are included within note 10 below as appropriate.

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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Catering Income	117,915	-	117,915	187,076
Lettings	42,639	-	42,639	60,699
Trips	-	9,888	9,888	26,294
Other Income	-	610	610	1,887
Nursery Fees	3,325	-	3,325	7,125
	<u>163,879</u>	<u>10,498</u>	<u>174,377</u>	<u>283,081</u>
<i>Total 2019</i>	<u>254,900</u>	<u>28,181</u>	<u>283,081</u>	

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational activities:					
Direct costs	8,065,464	-	452,519	8,517,983	8,634,562
Support costs	1,448,368	232,267	856,752	2,537,387	2,560,774
	<u>9,513,832</u>	<u>232,267</u>	<u>1,309,271</u>	<u>11,055,370</u>	<u>11,195,336</u>
<i>Total 2019</i>	<u>9,519,623</u>	<u>282,277</u>	<u>1,393,436</u>	<u>11,195,336</u>	

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	188,738	10,866,632	11,055,370	11,195,336
<i>Total 2019</i>	224,366	10,970,970	11,195,336	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	8,517,983	2,537,387	11,055,370	11,195,336
<i>Total 2019</i>	8,634,562	2,560,774	11,195,336	

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	7,867,101	7,867,101	7,868,170
Educational supplies	225,103	225,103	245,513
Teachers supply costs	198,363	198,363	285,718
Staff recruitment and training	118,879	118,879	125,360
Examination fees	108,537	108,537	109,801
	8,517,983	8,517,983	8,634,562

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

<i>Total 2019</i>	8,634,562	8,634,562
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Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance cost	50,000	50,000	50,000
Staff costs	1,397,453	1,397,453	1,277,413
Depreciation	215,959	215,959	155,803
Rent and rates	38,246	38,246	41,003
Maintenance of premises and equipment	87,556	87,556	112,827
Energy costs	106,465	106,465	128,447
Other support costs	118,837	118,837	105,933
Printing and stationery	61,642	61,642	77,452
Trip expenditure	38,642	38,642	12,746
Insurance	(7,670)	(7,670)	24,891
Support staff supply costs	50,915	50,915	79,653
Catering	140,009	140,009	184,141
Professional fees	9,971	9,971	50,091
Security and transport	123,846	123,846	195,700
Technology costs	22,926	22,926	14,659
Cleaning	10,533	10,533	8,587
Other occupancy costs	33,123	33,123	26,644
Other staff costs	8,487	8,487	633
Governance costs	30,447	30,447	14,151
	2,537,387	2,537,387	2,560,774
<i>Total 2019</i>	2,560,774	2,560,774	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	215,959	154,602
Fees paid to auditors for:		
- audit	4,850	4,850
- other services	2,600	2,600
	<u>215,959</u>	<u>154,602</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,926,584	7,185,829
Social security costs	728,807	757,731
Pension costs	1,609,163	1,202,023
	<u>9,264,554</u>	<u>9,145,583</u>
Agency staff costs	198,363	285,718
Staff restructuring costs	-	8,669
Support staff supply costs	50,915	79,653
	<u>9,513,832</u>	<u>9,519,623</u>

From 1 September 2019 the government increased the amount schools were required to contribute towards teacher pensions from 16.48% to 23.68%, leading to an increase in staffing costs for Hasmonean in the year in excess of £320k. This increase was funded by the government through increased funding.

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	6,502
Severance payments	-	2,167
	<u>-</u>	<u>8,669</u>

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10. Staff (continued)

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	144	145
Administration and support	77	75
Management	9	8
	230	228

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	12	6
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,000, - £130,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,046,389 (2019 £921,430).

11. Central services

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

12. Trustees' remuneration and expenses

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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:

		2020	2019
		£	£
A McClusky	Remuneration	125,000 -	115,000 -
		130,000	120,000
	Pension contributions paid	25,000 -	15,000 -
		30,000	20,000

During the year ended 31 August 2020, no expenses totalling £nil were reimbursed or paid directly to a Trustee (2019 - £524 to 3 Trustees). The expenses incurred in the previous year related to travel expenses for professional courses and student trips, and reimbursement for costs in relation to a sixth form event. A total of £825 (2019: £350) was spent on gifts for the 6 trustees and their families who spearheaded a very successful school fundraising campaign and on a gift to the former Trustee specialising in Fundraising, who retired during the academic year, thanking him for his excellent work for the last 5 years.

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.

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14. Tangible fixed assets

	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	361,313	283,668	406,030	33,468	1,084,479
Additions	152,067	15,951	266,630	-	434,648
At 31 August 2020	<u>513,380</u>	<u>299,619</u>	<u>672,660</u>	<u>33,468</u>	<u>1,519,127</u>
Depreciation					
At 1 September 2019	107,103	168,215	346,718	23,425	645,461
Charge for the year	76,389	37,622	99,437	2,511	215,959
At 31 August 2020	<u>183,492</u>	<u>205,837</u>	<u>446,155</u>	<u>25,936</u>	<u>861,420</u>
Net book value					
At 31 August 2020	<u><u>329,888</u></u>	<u><u>93,782</u></u>	<u><u>226,505</u></u>	<u><u>7,532</u></u>	<u><u>657,707</u></u>
At 31 August 2019	<u><u>254,210</u></u>	<u><u>115,453</u></u>	<u><u>59,312</u></u>	<u><u>10,043</u></u>	<u><u>439,018</u></u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	76,901	44,489
Other debtors	300,560	695,857
Prepayments and accrued income	114,109	98,142
	<u><u>491,570</u></u>	<u><u>838,488</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	836,718	160,647
Other taxation and social security	-	28,495
Other creditors	79,538	650,422
Accruals and deferred income	142,746	126,707
	<u>1,059,002</u>	<u>966,271</u>

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	123,751	3,967,551	(188,738)	(3,800,000)	-	102,564
Restricted general funds						
Restricted Funds - all funds	481,913	7,235,047	(10,334,673)	3,394,345	-	776,632
Pension reserve	(2,642,000)	-	(316,000)	-	(442,000)	(3,400,000)
	<u>(2,160,087)</u>	<u>7,235,047</u>	<u>(10,650,673)</u>	<u>3,394,345</u>	<u>(442,000)</u>	<u>(2,623,368)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	439,018	354,276	(215,959)	405,655	-	982,990
Total Restricted funds	<u>(1,721,069)</u>	<u>7,589,323</u>	<u>(10,866,632)</u>	<u>3,800,000</u>	<u>(442,000)</u>	<u>(1,640,378)</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total funds	(1,597,318)	11,556,874	(11,055,370)	-	(442,000)	(1,537,814)

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

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 the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Hasmonean High School for Boys	465,974	314,945
Hasmonean High School for Girls	413,222	290,719
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	879,196	605,664
Restricted fixed asset fund	982,990	439,018
Pension reserve	(3,400,000)	(2,642,000)
	<hr/>	<hr/>
Total	(1,537,814)	(1,597,318)
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Hasmonean High School for Boys	4,274,696	767,635	176,829	525,728	5,744,888	5,740,557

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17. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Hasmonean High School for Girls	3,790,768	680,733	156,811	466,211	5,094,523	5,298,976
Academy trust	8,065,464	1,448,368	333,640	991,939	10,839,411	11,039,533

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	78,879	5,469,238	(224,366)	(5,200,000)	-	123,751
Restricted funds						
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>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	288,733	87,235	(155,803)	218,853	-	439,018

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17. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Total Restricted funds	<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>
Total funds	<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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	657,707	657,707
Current assets	102,564	1,835,634	325,283	2,263,481
Creditors due within one year	-	(1,059,002)	-	(1,059,002)
Provisions for liabilities and charges	-	(3,400,000)	-	(3,400,000)
Total	<u>102,564</u>	<u>(2,623,368)</u>	<u>982,990</u>	<u>(1,537,814)</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
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)
Total	<u>123,751</u>	<u>(2,160,087)</u>	<u>439,018</u>	<u>(1,597,318)</u>

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	501,504	810,830
Adjustments for:		
Depreciation	215,959	154,602
Capital grants from DfE and other capital income	(354,276)	(87,235)
Defined benefit pension scheme cost less contributions payable	266,000	182,000
Defined benefit pension scheme finance cost	50,000	50,000
Decrease in debtors	346,918	594,949
Increase/(decrease) in creditors	92,731	(1,194,332)
Net cash provided by operating activities	1,118,836	510,814

20. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(434,648)	(305,719)
Proceeds from the sale of tangible fixed assets	-	832
Capital grants from DfE Group	354,276	87,235
Net cash used in investing activities	(80,372)	(217,652)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,771,911	733,447
Total cash and cash equivalents	1,771,911	733,447

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	733,447	1,038,464	1,771,911
	<u>733,447</u>	<u>1,038,464</u>	<u>1,771,911</u>

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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23. Pension commitments (continued)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,084,632 (2019 - £755,055).

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

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

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 2020 was £309,000 (2019 - £332,000), of which employer's contributions totalled £243,000 (2019 - £254,000) and employees' contributions totalled £ 66,000 (2019 - £78,000). 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.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2020 %	2019 %
Rate of increase in salaries	2.90	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

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23. Pension commitments (continued)

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.7	21.0
Females	24.0	22.3
<i>Retiring in 20 years</i>		
Males	22.9	22.3
Females	25.7	25.1

Share of scheme assets

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

	2020 £	2019 £
Equities	1,819,440	1,621,200
Bonds	974,700	926,400
Property	162,450	86,850
Cash and other liquid assets	292,410	260,550
Total market value of assets	3,249,000	2,895,000

The actual return on scheme assets was £127,000 (2019 - £165,000).

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

	2020 £	2019 £
Current service cost	(509,000)	(418,000)
Past service cost	-	(18,000)
Interest income	54,000	72,000
Interest cost	(104,000)	(122,000)
Total amount recognised in the Statement of Financial Activities	(559,000)	(486,000)

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

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

	2020 £	2019 £
At 1 September	5,537,000	4,137,000
Current service cost	509,000	418,000
Interest cost	104,000	122,000
Employee contributions	66,000	78,000
Actuarial losses	515,000	812,000
Benefits paid	(82,000)	(48,000)
Past service costs	-	18,000
At 31 August	6,649,000	5,537,000

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

	2020 £	2019 £
At 1 September	2,895,000	2,446,000
Interest income	54,000	72,000
Actuarial gains	73,000	93,000
Employer contributions	243,000	254,000
Employee contributions	66,000	78,000
Benefits paid	(82,000)	(48,000)
At 31 August	3,249,000	2,895,000

24. Operating lease commitments

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	11,470	-
Later than 1 year and not later than 5 years	32,220	-
	43,690	-

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25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

26. Related party transactions

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

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 £3,538,068 (2019: £4,300,459) from the Hasmonean High School Charitable Trust, a related charity.

Mrs Jacqueline Benjamin became a governor of Hasmonean 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, Hasmonean 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 £30,000 for 2 teachers (2019: £55,333 - 3 teachers). £20,000 of this cost was covered by a separate donation from an unconnected individual.