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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members	The JSSM Trustees (Corporate Member) D Lyons M Richman
Trustees	G Swabel A McClusky L Noe (resigned 17 th September 2020) D Green D Latchman (appointed 9 th November 2020) J Miller Y Halberstadt S Blumgart J Feinmesser (resigned 28 th July 2021) B Shooter A Levey S Solomon
Company registered number	7706488
Company name	Hasmonean Multi-Academy Trust
Principal and registered office	Holdings Hill Road London United Kingdom NW4 1NA
Senior Leadership Team	A McClusky, CEO K Brice, Head of Girls' School D Lebrecht, Head of Boys School P Mehta, Head of Finance and Premises (resigned April 2021) F Esuola, Head of Finance and 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
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 years serving a catchment area in North West London. It has a pupil capacity of 1,400 and had a roll of 1250, in the school year ended 31st August 2021.

Structure, Governance and Management

a. Constitution

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

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

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

The charitable company is known as Hasmonean Multi-Academy Trust.

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

b. Members' Liability

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

c. Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee 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://hasmoneanmat.org.uk/policies/>

e. Policies and Procedures 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 – COVID-19 permitting - 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

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:

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

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 £4,284,000 from the Hasmonean High School Charitable Trust, a related charity (2020: £3,538,068).

A complete list of the MAT's declarations of interest/ related party transactions can be found on the MAT website:

<https://hasmoneanmat.org.uk/wp-content/uploads/2021/10/Register-of-Interests-Sept-2021.pdf>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities

a. Objects and Aims

The principal object and activity of the academy is the operation of Hasmonean 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 2020-2021 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.

Objectives, Strategies and Activities

c. Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

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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

a. Key Performance Indicators

The key MAT documents which outline Hasmonean's ethos, vision and values as well as its strategic and operational objectives can be found here: <https://hasmoneanmat.org.uk/welcome/>

The Executive Leadership Team's progress against these objectives is evaluated on an annual basis by The Trust Board.

Results for summer 2019 have been included below rather than results for summer 2021. The reason for this is while the 2020 grades and 2021 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 and 2021 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%).

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

A Level Summer 2019

A*-A 48%

A*-B 67%

A* C 90%

Pass 98%

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

HHS Girls' Results

GCSE Summer 2019

Grade 9-7 53%

Grade 9-4 95%

5 9-4 94%

5 9-4 including Maths & English 93%

English Baccalaureate 47%

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

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*-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.

Hasmonean High School for Boys is currently graded as Outstanding by both Ofsted and Pikuach. Hasmonean High School for Girls is classified as a new school (due to the former Hasmonean High School de-amalgamating into two separate academies in 2019 and the Boys' School retaining the original DfE number); it does not yet have a grading from either body; it is awaiting inspection.

b. Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Impact of Covid -19

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
2. To what extent was the monthly financial reporting requirements of the academy trust affected by COVID-19?
 - Additional support was brought in to ensure timely reporting to the Trustees during staff absence
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.
 - We continue to encourage electronic supplier invoices rather than by post.
4. Has the academy trust applied for exceptional government funding?
 - The Trust received funding allocation for mass testing. No direct application was made for exceptional funding.
5. Has the academy trust supported at risk suppliers using supplier relief due to COVID-19?
 - The Trust supported its suppliers by making timely payments to all its suppliers.
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

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Strategic Report - Financial Review

a. Finance Review

During the period, ESFA/LA grants received totalled to £7,485,196. Other income included within restricted funds totalled to £162,404. Restricted fund expenditure totalled to £12,061,211.

The main source of unrestricted income is donations, specifically voluntary contributions, totalling to £3,446,000 (2020: £2,735,742). Various donations were also received from other charitable trusts and foundations during the year.

Included in the restricted funds is an allocation of £200,361 from DFE/ESFA towards COVID related costs. The funds were fully expended during the year. The Trust continues to incur additional cost for cover staff due to COVID related absences during the course of the year.

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 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the MAT. It should be noted that this does not present the MAT with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

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

The 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. Reserves Policy

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

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

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

At the end of the year, the Trust had a surplus of £121,563 and £657,021 on its unrestricted and restricted funds respectively. Restricted Fixed asset funds at the same period is a surplus of £1,731,323 and a deficit Pension Reserve of £4,400,000. Total reserves at the end of the period amounted to a deficit of £1,890,093.

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FOR THE YEAR ENDED 31 AUGUST 2021

c. Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, 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 Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust 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 Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust 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 2021. 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 Hasmonean High School Charitable Trust engages in fundraising activities for specific projects and to protect the school's provision due to per pupil funding decreasing in recent years.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

Over 2020-2021, the Trust Board invested in:

- 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
- 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)

In 2021-2022 we are undertaking:

- 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
- Training for SLT, trustees and governors to ensure they are fully accountable for the areas over which they have responsibility

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

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 auditor is 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 8 December 2021 and signed on the board's 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 Hasgonean Multi-Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the 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 Hasgonean 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.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
G Swabel	7	7
A McClusky	7	7
L Noe	0	0
D I Green	4	7
J Miller	4	7
Y Halberstadt	7	7
S Blumgart	7	7
J Feinmesser	7	7
B Shooter	5	7
A Levey	6	7
S Solomon	6	7
D Latchman	3	5

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://hasgoneanmat.org.uk/wp-content/uploads/2021/07/About-our-Trustees-Governors.pdf>

A comprehensive external review of finance and governance was undertaken by the ESFA in January 2021, the outcome of which was positive. The recommendations which were made have been actioned; detail of the review have been shared with the MAT Board and with our auditors. The Trust Board has undertaken an internal annual review of governance in the years preceding this.

The Finance and Premises Committee is a sub-committee of the main MAT Trust Board. Its purpose – and that of other committees - can be found in the Scheme of Delegation:

<https://hasgoneanmat.org.uk/wp-content/uploads/2021/04/Scheme-of-Delegation-March-2021.pdf>

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year 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
D Green	1	3
J Miller	2	3
S Blumgart	1	3
J Feinmesser, Finance Chair	3	3
B Shooter	1	3
M Klajman	0	3
D Lyons	3	3

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 2021 by taking a number of actions:

- Ensuring that every student had access to a digital device to benefit from online learning during the pandemic
- Ensuring that teachers were trained in how to use digital technology and taught live lessons 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
- Ensuring that the curriculum (the breadth of secular and religious subjects offered, quality of informal education and personal development e.g. PHSE, RSE and British Values) was broad and balanced despite the pandemic to give every student the very best possible start in life

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 Hasmonean Multi-Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 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
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.
- delegation of authority and segregation of duties

The board of trustees has decided to employ Centre for Education & Finance Management Ltd (CEFM) as internal auditor. The internal auditor role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll and HR systems
- testing of procurement systems
- testing of monthly financial end closedown
- testing of the management information and reporting systems
- GDPR compliance and risk register review

On a semi-annual basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process and school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- An ESFA review of finance and governance

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

Approved by order of the members of the Board of Trustees on 8 December 2021 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 Hasgonean Multi-Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2020.

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 2020.

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: 8 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 8 December 2021 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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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.

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)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

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)**

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.

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

8 December 2021

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 6 April 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hasmorean Multi-Academy Trust during the year 1 September 2020 to 31 August 2021 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 Hasmorean 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 Hasmorean 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 Hasmorean Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hasmorean Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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)**

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 8 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	4,345,106	125,543	752,822	5,223,471	4,157,948
Other trading activities	5	104,607	36,861	-	141,468	174,377
Charitable activities	4	-	7,485,196	-	7,485,196	7,224,549
Total income		4,449,713	7,647,600	752,822	12,850,135	11,556,874
Expenditure on:						
Charitable activities	7	183,975	12,061,211	301,228	12,546,414	11,055,370
Total expenditure		183,975	12,061,211	301,228	12,546,414	11,055,370
Net income/(expenditure)		4,265,738	(4,413,611)	451,594	303,721	501,504
Transfers between funds	18	(4,246,739)	3,950,000	296,739	-	-
Net movement in funds before other recognised gains/(losses)		18,999	(463,611)	748,333	303,721	501,504
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(656,000)	-	(656,000)	(442,000)
Net movement in funds		18,999	(1,119,611)	748,333	(352,279)	59,504
Reconciliation of funds:						
Total funds brought forward		102,564	(2,623,368)	982,990	(1,537,814)	(1,597,318)
Net movement in funds		18,999	(1,119,611)	748,333	(352,279)	59,504
Total funds carried forward		121,563	(3,742,979)	1,731,323	(1,890,093)	(1,537,814)

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

The notes on pages 26 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,731,323	657,707
		1,731,323	657,707
Current assets			
Debtors	15	549,993	491,570
Cash at bank and in hand		1,066,147	1,771,911
		1,616,140	2,263,481
Creditors: amounts falling due within one year	16	(829,346)	(1,059,002)
		786,794	1,204,479
Net current assets		786,794	1,204,479
Total assets less current liabilities		2,518,117	1,862,186
Creditors: amounts falling due after more than one year	17	(8,210)	-
		2,509,907	1,862,186
Net assets excluding pension liability		2,509,907	1,862,186
Defined benefit pension scheme liability	24	(4,400,000)	(3,400,000)
		(1,890,093)	(1,537,814)
Total net assets		(1,890,093)	(1,537,814)
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	1,731,323	982,990
Restricted income funds	18	657,021	776,632
		2,388,344	1,759,622
Restricted funds excluding pension asset	18	2,388,344	1,759,622
Pension reserve	18	(4,400,000)	(3,400,000)
		(2,011,656)	(1,640,378)
Total restricted funds	18	(2,011,656)	(1,640,378)
Unrestricted income funds	18	121,563	102,564
		(1,890,093)	(1,537,814)
Total funds		(1,890,093)	(1,537,814)

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

Gary Swabel
Chair of Trustess

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The notes on pages 26 to 49 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(83,742)	1,118,836
Cash flows from investing activities			
	21	(622,022)	(80,372)
Change in cash and cash equivalents in the year		(705,764)	1,038,464
Cash and cash equivalents at the beginning of the year		1,771,911	733,447
Cash and cash equivalents at the end of the year	22, 23	1,066,147	1,771,911

The notes on pages 26 to 49 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 2021

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 2020 to 2021 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 2021

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.

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	- 4% straight line
Furniture and fittings	- 20% straight line
Plant and machinery	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

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

1.6 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Pensions (continued)

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.

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.

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust 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 24, 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 2021. 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 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	4,345,106	125,543	-	4,470,649	3,803,672
Capital Grants	-	-	752,822	752,822	354,276
	<u>4,345,106</u>	<u>125,543</u>	<u>752,822</u>	<u>5,223,471</u>	<u>4,157,948</u>
<i>Total 2020</i>	<u>3,803,672</u>	<u>-</u>	<u>354,276</u>	<u>4,157,948</u>	

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4. Funding for the academy trust's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	6,242,632	6,242,632	5,863,975
Other DfE/ESFA grants			
Pupil Premium	75,193	75,193	81,652
Other ESFA Grants	539,806	539,806	507,009
	<hr/>	<hr/>	<hr/>
	6,857,631	6,857,631	6,452,636
Other Government grants			
LA income- SEN	400,491	400,491	413,884
	<hr/>	<hr/>	<hr/>
	400,491	400,491	413,884
Other income from the academy trust's educational activities	26,713	26,713	45,675
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	44,060	44,060	-
Other DfE/ESFA COVID-19 funding	156,301	156,301	-
	<hr/>	<hr/>	<hr/>
	200,361	200,361	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	312,354
	<hr/>	<hr/>	<hr/>
	-	-	312,354
	<hr/>	<hr/>	<hr/>
	7,485,196	7,485,196	7,224,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	7,224,549	7,224,549	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £44,060 of funding for catch-up premium and costs incurred in respect of this funding totalled £44,060.

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5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering Income	92,173	-	92,173	117,915
Lettings	6,971	-	6,971	42,639
Trips	-	36,861	36,861	9,888
Other Income	-	-	-	610
Nursery Fees	5,463	-	5,463	3,325
	<u>104,607</u>	<u>36,861</u>	<u>141,468</u>	<u>174,377</u>
<i>Total 2020</i>	<u>163,879</u>	<u>10,498</u>	<u>174,377</u>	

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational activities:					
Direct costs	9,259,932	-	798,431	10,058,363	8,517,983
Support costs	1,275,410	474,563	738,078	2,488,051	2,537,387
	<u>10,535,342</u>	<u>474,563</u>	<u>1,536,509</u>	<u>12,546,414</u>	<u>11,055,370</u>
<i>Total 2020</i>	<u>9,513,832</u>	<u>232,267</u>	<u>1,309,271</u>	<u>11,055,370</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	<u>183,975</u>	<u>12,362,439</u>	<u>12,546,414</u>	<u>11,055,370</u>
<i>Total 2020</i>	<u>188,738</u>	<u>10,866,632</u>	<u>11,055,370</u>	

HASMONEAN MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	10,058,363	2,488,051	12,546,414	11,055,370
<i>Total 2020</i>	<u>8,517,983</u>	<u>2,537,387</u>	<u>11,055,370</u>	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	9,088,313	9,088,313	7,867,101
Educational supplies	538,782	538,782	225,103
Teachers supply costs	171,619	171,619	198,363
Staff recruitment and training	173,546	173,546	118,879
Examination fees	86,103	86,103	108,537
	<u>10,058,363</u>	<u>10,058,363</u>	<u>8,517,983</u>
<i>Total 2020</i>	<u>8,517,983</u>	<u>8,517,983</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance cost	60,000	60,000	50,000
Staff costs	900,980	900,980	1,131,453
Depreciation	301,228	301,228	215,959
Rent and rates	42,075	42,075	38,246
Maintenance of premises and equipment	103,733	103,733	87,556
Energy costs	119,043	119,043	106,465
Other support costs	81,253	81,253	118,837
Printing and stationery	59,291	59,291	61,642
Non cash pension costs	284,000	284,000	266,000
Trips expenditure	39,384	39,384	38,642
Support staff supply costs	90,430	90,430	50,915
Catering	114,772	114,772	140,009
Professional fees	6,258	6,258	9,971
Security and transport	166,904	166,904	123,846
Technology costs	17,876	17,876	22,926
Insurance	25,470	25,470	(7,670)
Cleaning	14,060	14,060	10,533
Other occupancy costs	33,936	33,936	33,123
Other staff costs	4,088	4,088	8,487
Governance costs	23,270	23,270	30,447
	<u>2,488,051</u>	<u>2,488,051</u>	<u>2,537,387</u>
<i>Total 2020</i>	<u>2,537,387</u>	<u>2,537,387</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£	£
Depreciation of tangible fixed assets	299,345	215,959
Fees paid to auditors for:		
- audit	4,850	4,850
- other services	2,375	2,600
	=====	=====

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	7,679,741	6,926,584
Social security costs	801,533	728,807
Pension costs	1,502,019	1,343,163
	=====	=====
	9,983,293	8,998,554
Agency staff costs	262,049	249,278
Non cash pension costs	284,000	266,000
Staff restructuring costs	6,000	-
	=====	=====
	10,535,342	9,513,832

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non statutory/non contractual severance payment totalling £6,000. Individually, the payment was £6,000.

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10. Staff (continued)

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	154	144
Administration and support	82	77
Management	11	9
	<u>247</u>	<u>230</u>

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	9	13
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	2
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page . 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 £700,074 (2020 £614,768). The reported figure for 2020 has been adjusted, to ensure like for like comparison based upon the current year disclosure.

11. Central services

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

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

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

		2021	2020
		£	£
A McClusky	Remuneration	140,000 -	125,000 -
		145,000	130,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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

	Building improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2020	-	-	513,380	299,619	672,660	33,468	1,519,127
Additions	156,127	938,019	107,890	-	172,808	-	1,374,844
At 31 August 2021	<u>156,127</u>	<u>938,019</u>	<u>621,270</u>	<u>299,619</u>	<u>845,468</u>	<u>33,468</u>	<u>2,893,971</u>
Depreciation							
At 1 September 2020	-	-	183,492	205,837	446,155	25,936	861,420
Charge for the year	12,392	-	113,068	28,352	145,533	1,883	301,228
At 31 August 2021	<u>12,392</u>	<u>-</u>	<u>296,560</u>	<u>234,189</u>	<u>591,688</u>	<u>27,819</u>	<u>1,162,648</u>
Net book value							
At 31 August 2021	<u><u>143,735</u></u>	<u><u>938,019</u></u>	<u><u>324,710</u></u>	<u><u>65,430</u></u>	<u><u>253,780</u></u>	<u><u>5,649</u></u>	<u><u>1,731,323</u></u>
At 31 August 2020	<u><u>-</u></u>	<u><u>-</u></u>	<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>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	9,597	76,901
Other debtors	385,585	229,709
Prepayments and accrued income	154,811	184,960
	549,993	491,570
	549,993	491,570

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	547	-
Trade creditors	315,325	836,718
Other taxation and social security	200,104	-
Other creditors	203,855	79,538
Accruals and deferred income	109,515	142,746
	829,346	1,059,002
	829,346	1,059,002

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	8,210	-
	8,210	-

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Other loans	1,095	-
	1,095	-
Between two and five years		
Other loans	3,284	-
	3,284	-
Over five years		
Other loans	3,831	-
	3,831	-

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	102,564	4,449,713	(183,975)	(4,246,739)	-	121,563
Restricted general funds						
General Annual Grant (GAG)	776,632	6,242,632	(10,312,243)	3,950,000	-	657,021
Pupil premium	-	75,193	(75,193)	-	-	-
Other DfE/ESFA grants	-	539,806	(539,806)	-	-	-
Local authority grants	-	400,491	(400,491)	-	-	-
Catch-up premium	-	44,060	(44,060)	-	-	-
Other DfE/ESFA COVID-19 funding	-	156,301	(156,301)	-	-	-
General funds	-	189,117	(189,117)	-	-	-
Pension reserve	(3,400,000)	-	(344,000)	-	(656,000)	(4,400,000)
	<u>(2,623,368)</u>	<u>7,647,600</u>	<u>(12,061,211)</u>	<u>3,950,000</u>	<u>(656,000)</u>	<u>(3,742,979)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	982,990	752,822	(301,228)	296,739	-	1,731,323
Total Restricted funds	<u>(1,640,378)</u>	<u>8,400,422</u>	<u>(12,362,439)</u>	<u>4,246,739</u>	<u>(656,000)</u>	<u>(2,011,656)</u>
Total funds	<u><u>(1,537,814)</u></u>	<u><u>12,850,135</u></u>	<u><u>(12,546,414)</u></u>	<u><u>-</u></u>	<u><u>(656,000)</u></u>	<u><u>(1,890,093)</u></u>

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

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

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

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18. Statement of funds (continued)

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 2021.

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	123,751	3,967,551	(188,738)	(3,800,000)	-	102,564
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
General Annual Grant (GAG)	481,913	5,863,975	(8,963,601)	3,394,345	-	776,632
Pupil premium	-	81,652	(81,652)	-	-	-
Other DfE/ESFA grants	-	507,009	(507,009)	-	-	-
Local authority grants	-	413,884	(413,884)	-	-	-
Coronavirus Job Retention Scheme Grant	-	312,354	(312,354)	-	-	-
General funds	-	56,173	(56,173)	-	-	-
Pension reserve	(2,642,000)	-	(316,000)	-	(442,000)	(3,400,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,160,087)	7,235,047	(10,650,673)	3,394,345	(442,000)	(2,623,368)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	439,018	354,276	(215,959)	405,655	-	982,990
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	(1,721,069)	7,589,323	(10,866,632)	3,800,000	(442,000)	(1,640,378)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	(1,597,318)	11,556,874	(11,055,370)	-	(442,000)	(1,537,814)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Hasmonean High School for Boys	409,535	465,974
Hasmonean High School for Girls	369,049	413,222
	778,584	879,196
Total before fixed asset funds and pension reserve	778,584	879,196
Restricted fixed asset fund	1,731,323	982,990
Pension reserve	(4,400,000)	(3,400,000)
	(1,890,093)	(1,537,814)
Total	(1,890,093)	(1,537,814)

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 2021 £	Total 2020 £
Hasmonean High School for Boys	4,870,724	670,866	283,399	615,979	6,440,968	5,744,888
Hasmonean High School for Girls	4,389,208	604,544	255,383	555,083	5,804,218	5,094,523
	9,259,932	1,275,410	538,782	1,171,062	12,245,186	10,839,411
	9,259,932	1,275,410	538,782	1,171,062	12,245,186	10,839,411

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,731,323	1,731,323
Current assets	121,563	1,494,577	-	1,616,140
Creditors due within one year	-	(829,346)	-	(829,346)
Creditors due in more than one year	-	(8,210)	-	(8,210)
Provisions for liabilities and charges	-	(4,400,000)	-	(4,400,000)
Total	121,563	(3,742,979)	1,731,323	(1,890,093)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
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	102,564	(2,623,368)	982,990	(1,537,814)

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	303,721	501,504
Adjustments for:		
Depreciation	301,228	215,959
Capital grants from DfE and other capital income	(752,822)	(354,276)
Defined benefit pension scheme cost less contributions payable	284,000	266,000
Defined benefit pension scheme finance cost	60,000	50,000
(Increase)/decrease in debtors	(58,423)	346,918
(Decrease)/increase in creditors	(221,446)	92,731
Net cash (used in)/provided by operating activities	(83,742)	1,118,836

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(1,374,844)	(434,648)
Capital grants from DfE Group	752,822	354,276
Net cash used in investing activities	(622,022)	(80,372)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,066,147	1,771,911
Total cash and cash equivalents	1,066,147	1,771,911

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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,771,911	(705,764)	1,066,147
Debt due within 1 year	-	(547)	(547)
Debt due after 1 year	-	(8,210)	(8,210)
	<u>1,771,911</u>	<u>(714,521)</u>	<u>1,057,390</u>

24. 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 2021.

Contributions amounting to £197,773 were payable to the schemes at 31 August 2021 (2020 - £30,310) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,199,619 (2020 - £1,084,632).

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 2021 was £372,000 (2020 - £309,000), of which employer's contributions totalled £289,000 (2020 - £243,000) and employees' contributions totalled £ 83,000 (2020 - £66,000). 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 1.10 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.

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24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
	<u><u> </u></u>	<u><u> </u></u>

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	23.3	22.9
Females	26.4	25.7
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	2021	2020
	£	£
Equities	2,775,500	1,819,440
Bonds	1,152,900	974,700
Property	170,800	162,450
Cash and other liquid assets	170,800	292,410
Total market value of assets	<u><u>4,270,000</u></u>	<u><u>3,249,000</u></u>

The actual return on scheme assets was £666,000 (2020 - £73,000).

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

	2021	2020
	£	£
Current service cost	(573,000)	(509,000)
Interest income	58,000	54,000
Interest cost	(118,000)	(104,000)
Total amount recognised in the Statement of Financial Activities	<u><u>(633,000)</u></u>	<u><u>(559,000)</u></u>

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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	6,649,000	5,537,000
Current service cost	573,000	509,000
Interest cost	118,000	104,000
Employee contributions	83,000	66,000
Actuarial losses	1,322,000	515,000
Benefits paid	(75,000)	(82,000)
At 31 August	8,670,000	6,649,000

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

	2021 £	2020 £
At 1 September	3,249,000	2,895,000
Interest income	58,000	54,000
Actuarial gains	666,000	73,000
Employer contributions	289,000	243,000
Employee contributions	83,000	66,000
Benefits paid	(75,000)	(82,000)
At 31 August	4,270,000	3,249,000

25. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	11,472	11,472
Later than 1 year and not later than 5 years	32,502	43,974
	43,974	55,446

26. Members' liability

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

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27. 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 £4,284,000 (2020: £3,538,068) 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.

28. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the academy received £5,716 (2020 - £6,899) and disbursed £600 (2020 - £6,899) from the fund. An amount of £4,576 (2020 - £nil) is included in other creditors relating to undistributed funds that is repayable to the ESFA.